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## NOTES OF THE WEEK

With the sensible wish to encourage economy and to save the purses of those who are impoverished by taxation, the Queen abolished the ladies' trains at Court, and the feathers in the hair. But to curb the extravagance of women is beyond even the power of a Queen. The feathers that were forbidden on the head were merely transferred to the hand in the shape of fans; and if the costly trains and veils disappeared, they were replaced by the unusual spectacle of diamonds worn by unmarried girls. The diplomatic representative of Germany, on the other hand, had exchanged the gorgeous uniform of the Imperial Service for the *habit noir et cravate blanche* which democracy affects. The policy of democracy is to strip the male of his plumage and his power and to hand them over to the female bird. Democratic women have robbed men of more than half their political power, and (as in America, France, and Germany) they are now taking away their uniforms.

To the pathetic appeal of Persia for protection against Bolsheviks and Turks, the Council of the League of Nations could only reply, "Nothing doing." By the terms of the Covenant any member of the League, if attacked by arms, is entitled to appeal to the League for protection. This is the first test case, and it has merely resulted in an exposure of the League's impotence. But if the League is powerless to help Persia, her appeal to the Council, in accordance with the Covenant, might at least have been received with sympathy, and courtesy. On the contrary, Lord Curzon, who presided as the representative of Great Britain, scolded the Persian representative as if it was his fault that the Turks and Bolsheviks had invaded his country. Lord Curzon's conduct in the chair did not make a good impression; and it is obviously no use our sending a representative to preside who does not believe in, or sympathise with, the League.

Lord Curzon is entitled to regard the League of Nations as doomed to failure or impotence in the present state of the world. It is our own opinion. But

then the Government should find some one else to preside at the Councils of the League. It is high time that the composition of that body should be settled by the appointment of permanent members. As things are now, the Powers, who are members of the League, 70 in number, may and do send any representatives they choose each time the Council meets. The consequence is that Mr. Balfour may represent England at one meeting, as he did at Rome, and Lord Curzon may represent her at the next, as he did at St. James's Palace. The next meeting is to be at S. Sebastian in Spain, and Lord Milner, or Sir Robert Horne, or Mr. Long may be sent as the British representative. The French, to mark their disdain, sent an unofficial person to St. James's Palace. Would it not be better to appoint Lord Robert Cecil, who does believe in the League of Nations, wisely or foolishly, to be the permanent British representative?

The expenses of the League of Nations, which must be considerable, are to be defrayed by contributions from the members, assessed on the scale of the Postal Convention, which is out of date, and quite inapplicable to the circumstances. It has been stated in the House of Commons that the contribution of Great Britain amounted last year to £23,000, which must, we think, be a mistake, as too little. Whatever the sum, how is it accounted for in the votes? We understand that Sir Eric Drummond's remuneration was fixed at £10,000, of which £4,000 was salary and £6,000 for expenses and entertaining. At present Sir Eric Drummond draws £4,000 as his salary, and only £1,000 for table money. A more unfortunate, or indeed absurd, appointment than Sir Eric Drummond's there could not be, for he will never make the League "go."

On the top of the failure of the League of Nations to protect Persia—a failure which pompous rhetoric could not conceal—there comes the affair of the Nauru island in the Pacific, which has large deposits of phosphates and is one of the spoils of war taken from Germany by a British ship. At the request of the Allied Powers at Paris the governments of Britain, Australia, and New

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Zealand have bought out the Pacific Phosphate Company, the concessionnaire in possession, and are going to run the island on the terms that England, Australia, and New Zealand are to get their phosphates at cost price, and that the proceeds are to go to paying the cost of administration and the interest and principal of the purchase money. After these demands are met, the surplus phosphates are to be sold to the world at market prices. The friends of the League of Nations say that this is a violation of the Covenant, as the League has not granted—indeed was not asked—a mandate. To this Mr. Bonar Law replies, that the arrangement will come before the League for confirmation, and the League may refuse! Also, exclaims Mr. Law, if we have done anything immoral, for Heaven's sake don't say so, as you might offend Australia and New Zealand! As Creevey used to say, Did you ever?

When the *Evening Standard* asserts on "high authority" that "there is absolutely no anxiety" about Bolshevism in India and "no likelihood of anything in the nature of insurrections," it says the thing which is not, be its authority as high or as low as may be. The simple fact is that all officers in the Indian Army now on leave have been recalled, and that all resignations have been refused. The niggardly conduct of the Indian Government in only raising the officers' pay and pensions by 25 per cent. to meet an increased cost of living of 100 per cent., as well as the admission of native officers to the mess have made a great many Indian officers wish to resign their commissions. They are now told, in official language which cannot be misunderstood, that their resignations will not be accepted. The truth is that there is great and well-grounded anxiety about the coming winter in India. Such is the result of Mr. Montagu's rash and foolish Home Rule Bill, and the agitation against General Dyer.

Mr. Reginald McKenna has escaped from politics, "a mad and dangerous master," like the passion of love, to the serenity of the Bank parlour. In that comfortable cave of philosophy he tells us that the nation is "gravely over-taxed." We all know that, and we, in particular, keep on saying it. But Mr. McKenna has evidently some twinges of conscience about the Excess Profits Duty, for it was he who assured us, as Chancellor of the Exchequer in 1915, that it was a war-tax, and pledged his word that it would be dropped as soon as the war was over. Of course, Mr. McKenna is not responsible for Mr. Chamberlain: still there was a time in British politics when the promise of a Chancellor of the Exchequer was regarded as a national undertaking, binding on his successors. Mr. McKenna is naturally "much astonished," "had no idea," etc., etc., and tells us that the banker is more than ever necessary as money-lender. All this is not very original or helpful.

The selection of Lord Forster as Governor-General of the Australian Commonwealth is one of the happiest that could have been made. We are not thinking of his youthful prowess as cricketer and golfer, though nowadays that seems to be thought a qualification for high office. But Lord Forster possesses one gift almost invaluable in dealing with Colonial politicians and society, that of a courteous and charming manner. As one of the Tory Whips and a subordinate member of the Government, Mr. H. W. Forster was popular, and his experience of the practical side of politics, i.e., its relation to the human animal, is various and long. Lord Forster will want all his imperturbability of temper, for the position of the Governor-General is ten times more trying than it was. Formerly the Governor-General was surrounded by Lieutenant-Governors who had been drawn from the same source as himself, viz., the upper class in England. Since the Imperial Government made the fatal blunder of allowing the Australian States to choose their own Governors, the Governor-General will have to deal with Bill Lenmons and Ryans. God help him!

Sir Herbert Samuel will be accompanied by the good wishes of all men on his mission to Palestine as the first High Commissioner. The Mission, however,

must strike reflecting persons as fantastic, and therefore doomed to failure. What right, abstract or concrete, moral or physical, have the Jews to possess Palestine, and to oust the Arabs, Turks, and Christians who live there? It is two thousand years since the Jews effectively occupied the territory, and even then they were a sect perpetually fighting with their neighbours. The Arabs and Turks are quarrelsome, and they hate the Jews, though in one respect their religious ritual is identical, and in the other it is only a difference between Moses and Mahomet. Again, what reason is there to suppose that any number of Jews will migrate to Palestine, which is a rocky region, unsuited to intensive agriculture? After two thousand years devoted to the urban pursuits of usury and brokerage, is it likely that the modern Hebrew will revert to the pastoral life of the Old Testament? The days of Abraham and Sarah are past, though Ishmael, Esau, and Jacob are always with us.

The late Lord Bradford refused to give up Lord Beaconsfield's letters to his mother. Women, however, are less scrupulous than men, particularly when the proclamation of their sex's triumphs is concerned. Lady Beatrice Pretyman was bequeathed the letters by her brother, the late Commander Bridgeman, and she gave them up. With all respect to Mr. Buckle's great biography, the passionate love-letters from a Premier aged 70 to a grandmother aged 57, with husband and children all about her, might have been omitted. It is not kindly or politic to uncover the "follies of the wise" to a grinning world, whose appetite for personal gossip has already become a veritable "boulimia." Immersed in the business of a new Prime Minister, and obliged to go down to the House of Commons in a velvet slipper, this is how Disraeli begins a letter: "To love as I love, and rarely to see the being one adores, whose constant society is absolutely necessary to my life; to be precluded even from the only shadowy compensation for such a torturing doom—the privilege of relieving my heart by expressing its affection—is a lot which I never could endure and cannot."

It is plain that Lady Bradford, a sensible woman, was bored by the importunity and extravagance of her septuagenarian lover, who was for ever calling at her house, and sometimes wrote her two letters a day, and in one of his letters, when the fever had abated or been repressed, Disraeli admits that his conduct has been "absurd." To make matters worse, Disraeli proposed to and was refused by Lady Chesterfield, aged 80, who was clever enough to see that though she "served to grace his measure, Selina was his real flame": in other words, that he wished to marry her to become Lady Bradford's brother-in-law. The finishing touch to this comedy was put by the Prime Minister-making Lord Bradford—(did he see the letters to Selina?)—his Master of the Horse! Most people on reading these letters will say that Disraeli, like King Lear, was "a very foolish, fond, old man." Some will think of Nelson and Lady Hamilton, but there is no comparison. Nelson wronged his wife; whereas Lady Beaconsfield was dead, not long dead, but still dead; and Lady Bradford never, like Emma, used the great man's weakness for her own ends.

Exactly when the love affair with a brace of Countesses began is not clear: but there are some very ardent addresses to his mistress's eyebrow dated little more than a year after Lady Beaconsfield's death. This spoils the picture of the inconsolable statesman, mooning in solitude on the terrace at Hughenden, or in the gloomy dining-room in Whitehall Gardens. We have observed that inconsolable widows and widowers, who go about soaked in tears and swathed in black, generally contrive to replace the irreplaceable "darling" within a twelvemonth. This is probably because men and women are divided into those who marry and those who don't, and those who marry can't have too much of it. The philosopher in Sing-Sing prison, who has married seven wives, confides to us that, though he loved them all, he has paid too high a price for his idolatry.

A passage from a letter of Dizzy's in 1875, shows the change in social precedence effected in the last ten years. "Yesterday I dined at Holland House, a banquet, 4 and 20 at least. As they were all grandees, I went out, as usual, last, and feared I should be as badly off as at Lady A.'s, and dine, as I did there, between two men; but, as I entered, a faithful groom of the chambers," etc. Fancy a hostess of to-day sending out the Prime Minister last, and alone, and seating him between a private secretary and a Foreign Office clerk! In 1875, when hereditary counted above official rank, however high, the Prime Minister would have been put below many peers created by himself, and behind many boys. This absurdity was corrected, quite properly, a few years ago, when the Prime Minister was recognised as an office, and given social precedence only inferior to that of the princes of the Blood and the Church.

A difference of taste in politics or patronage may easily lead to a difference of taste in art. The new mural paintings in the corridor of the Foreign Office are executed by a near connection of the First Commissioner of Works. The Secretary of State for Foreign Affairs is said to condemn them as works of art, and to have commanded their removal to a less conspicuous, if more convenient, place in the building. Lord Curzon's good taste in all matters is so indisputable that it seems unnecessary to invent the fable that Sir Alfred Mond had declined to accept his Lordship's nominee for a post in the Office of Works. It may be true, all the same, this piece of gossip. For we remember that, when Gladstone produced his first Home Rule Bill, the late Duke of Westminster declared Milais's portrait of the statesman to be a daub, and sold it to Sir Charles Tennant.

People sometimes object to the House of Lords because it is based on the accident of birth. But what accident is greater than the drollery of popular election? Take the Presidency of the United States, which confers upon one man for four years practically unlimited power over the richest and most populous nation in the world. The American President, who is not responsible to Congress, enjoys an autocracy far more complete than any King or Kaiser. How is he elected? Two Conventions, or Caucuses, of Democrats and Republicans, each choose a few hundred "electors," who elect the candidates, who are subsequently voted for in the different States. The electors are, of course, unknown, and they meet in some unknown town, and the man they choose as candidate is generally unknown. Who is Senator Harding, probably the next President of the United States? He is the accident of a series of accidents.

Is not a member of Parliament an accident? He is selected by some Committee or Caucus, generally for some accidental reason, and he is elected by some ten or twenty thousand accidents, which we gravely call votes. The accidents which go to the production of a duke or an earl are nothing compared to the accidents which produce a member of Parliament or a President of the United States. In the case of a peer we have at all events wealth (comparative), which guarantees education and a traditional code of honourable conduct. This is much. But in the case of a President or a Member of Parliament there is no guarantee of anything—he may be a thief or an ignoramus. And yet it is proposed to reform, i.e., abolish, the House of Lords, because it is constituted on the accident of birth!

The Public Orator of Cambridge, Mr. Glover, is to be congratulated on the delicious strokes with which he touched off the temperament and policy of Mr. Lloyd George. Nature, he told the undergraduates, had lavished on the Celts "mobile ingenium, lenocinia, eloquentiam, imagines," while to the Saxons she had allotted "virtutes alias quasdam, utiles sed humiliores." The subjection of the Saxon (useful but humbler man) to the imaginative Celt could not be better described. "Lenocinium" is translated in Andrews's Latin Dictionary as "the trade of a pander,

pimping, pandering, bawdry," with a metaphorical use by Cicero as "enticing, allurement." The "robbing of hen-roosts" by the Finance Act of 1909 and later years is thus inimitably summed up: "divitium redundantium aliquantulum sublevaret"! All sense of wit, or more probably all knowledge of Latin, must have departed from the Cambridge undergraduates, who could receive such sallies in silence.

If anything could reconcile or convert one to a levy on war wealth it would be the spectacle of Ascot vulgarity, where the wanton expenditure on dress, food and drink made the judicious grieve. An evening contemporary, habitually severe on official extravagance, raved in ecstatic journalese for nearly a column over the joys of the New Rich in this style: "glory of heath, glory of turf, glory of stands in salmon and white; glory of atmosphere; glory of the wondrous art that has set the amazing scene of the Royal enclosure," etc., etc. With an apology to our lyrical contemporary for stealing his stimulating formula, we suggest as an alternative view: "waste of heath, waste of woods, waste of wine, waste of wealth, waste of women, and above all, waste of words."

The price of a ton of coal delivered in our cellars in London to-day is fifty-seven shillings and twopence. Of this sum three shillings and elevenpence go to capital as its reward, and fifty-three shillings and elevenpence go to labour as its reward. The cost of the best coal at the pit's head is 33/3 per ton: but to get it from the pit to London costs 23/2d., including the railway rate of 8/2, of which the greater part goes in wages. The owner of the colliery gets 2/1 per ton: the owner of the royalty gets 7d. per ton: and the coal merchant gets 1/3 per ton. Yet manual labour complains that it doesn't get a fair share of the national wealth. Ten or eleven shillings a ton are paid to carters, porters, and waggoners. Yet the dusky Cyclops, who shoots the coal out of a sack into your cellar, has the impudence to ask for a tip, and considers himself insulted if you offer him less than a shilling. He should not be tipped, as he gets very high wages.

The Advertisement Bill, which gives municipal authorities power to spend the ratepayers' money on advertising the attractions of watering places and health resorts, is a foolish and vulgar measure, which, it is hoped, the House of Lords will throw out. It is time that some parliamentary limit was put on the rates leviable by local bodies, for many districts are being ruinously rated. The rates in most London boroughs have risen to 12s. in the £, and in some parishes they are higher: while in some provincial towns they have reached 19s. in the £. Dr. Addison's policy of pledging the rates to build houses for workmen, who can well afford to pay for them out of their wages, is bad enough. But to spend the rates in order to fill the pockets of rapacious hotel and lodging-house keepers is intolerable. It will have, moreover, the odious effect of covering the country-side and the most beautiful views with the vulgarest advertisements. When travelling in Japan some years ago, we were disgusted with the appearance of advertisement boards on every inch of ground and garden in that rather pretty country.

Dealing in round numbers, Great Britain has about 100,000 troops in Palestine, Mesopotamia and the Caucasus (of which about two-thirds are Indian soldiers), and the weekly cost is about £500,000, an amount which is almost certain to be largely increased. There is strong feeling in many quarters that for the sake of economy we should "cut" our losses in this part of the world, and evacuate. That would involve the abandonment of what is believed to be one of the richest oil districts. Why not treat Mesopotamia oil territory as we treated gold and minerals in South Africa? Let us grant a charter or concession, on royalty terms, to the American and British Oil Companies, and let them pay for their own police and protection of their wells. It was on this system that we developed India and Rhodesia, and on the whole it has answered: it is empire-building by contract.

## THE TURKISH DANGER.

**T**HIS spring the Allied Ministers, gathered in high conclave at San Remo, prepared a Peace Treaty for the fractious peoples of the Near East. But unfortunately, the compromises and concessions which seemed so satisfactory to eminent statesmen on this side of the Mediterranean, assumed an entirely different aspect, when they reached the Smyrna shore and were translated from diplomatic French into dire facts affecting the existence of races and communities. From the council table to the camp is a far cry, and the plans made by the elect of nations on the Riviera have been quite subverted by the Nationalists in the uplands of Anatolia. The Treaty is unworkable in short. Turkey refuses to be thrown to the lions to make a Grecian holiday. The lions will have to come to Turkey, and the British lion, at any rate, has already bitten off more than he can chew.

No one who knows the stubborn nature of the Ottoman can believe that he will yield his "renowned home-lands" without a struggle. The struggle, indeed, has already begun, and it is likely to continue indefinitely and remain a constant menace to the peace of the world in general, and our own interest in the Near East in particular, until an arrangement can be reached with the Nationalists. The difficulties in the way of such an arrangement are, and always have been, very great. We are not inclined to condemn the San Remo treaty in its entirety, for its framers, by keeping Constantinople for the Turks, have left some hope for the rehabilitation of that race. But, while making every allowance for the claim of the Greeks to protect their own subjects in a semi-barbarous country, it is obvious that the Treaty, stripped of diplomatic adornments, such as the Ottoman suzerainty of Smyrna, stands nakedly hostile to the Turks, and friendly to the Greeks. And the point should be noted that the Greeks who have been living in Turkey throughout the war are not, in the main, disposed to be friendly to a Hellenic régime in Asia. Not all the eloquence of M. Venizelos can disguise this fact. When Greek meets Greek in Smyrna or Constantinople, a quarrel occurs. And when Greek meets Turk, there is bloodshed. The Greeks have no business in Asia. Their military prowess is doubtful, and their financial integrity not proven. Their own co-religionists mistrust them, and the Mahomedans hate them. It was unwise, therefore, apart from all question of equity, to give Greece so large a share in the spoils of Turkey. However, having made the San Remo peace, we must ensue it. Unworkable or not, we cannot alter its essential features at the present time: all we can do is to realize some of the difficulties of the situation, and hope that the unrest that will certainly arise will be localised by the gendarmerie which is shortly to be organised, probably on an international basis. Meanwhile, it must be realised that the Porte at Constantinople, even if it had the best intentions in the world, which it has not, could not under present conditions maintain order throughout the derelict country which it nominally rules. It has neither the men, nor the money, nor the organisation, to prevent massacres, or instigate them for that matter. An empty sack cannot be made to stand upright, and Turkey is an empty sack. Mesopotamia is English from Nineveh to Ur of the Chaldees. A Samuel is judging Israel. Arabia is an independent kingdom. The French hold Syria. The Italians, while not actually in possession of territory in the Aidin vilayet, have important interests there and if opportunity arises, will doubtless claim a sphere of influence to protect their irrigation works. All the Turkish islands, from Castelorizzo to Mytilene have been divided between the Greeks and the Italians. The port of Smyrna and a considerable portion of its rich hinterland have been allocated to Greece (in fact, if not in name, for the thin ghost of Turkish sovereignty in this region has been kept well in the background, at the points of Hellene bayonets), and the railways in the interior are under Allied management. The Dardanelles are to be internationalised, and the Commission of Control will occupy not only the Gallipoli peninsula, but also a considerable zone of territory on the Asiatic side of the

Straits. The Turkish capital will be within convenient range of the Greek guns at the Chatalja lines, and the Greeks are to occupy the whole of Thrace. Nor is this the whole catalogue of Turkey's losses, for the republic of Armenia is claiming not only the country round Van and Erzeroum, but also a considerable portion of the Black Sea littoral, where there are coal-mines, tobacco fields, and other riches. All that will be left to Turkey will be Anatolia—one quarter of which is a waterless desert—and a couple of strips of stormy and inhospitable sea-board between the booty of her enemies.

However, we need waste no tears on Turkey. The Ottoman rose by the sword and it is perhaps right that he should perish by our peace. The sick man of Europe is sick no longer. We have amputated his every limb and he is about to give up the ghost. But although nearly dead, as an Empire, he is by no means safely buried or disposed of as a turbulent people. How will his dissolution affect us, and the world at large?

The first and most obvious peril to Britain is that the precarious hold of the Caliphate on Constantinople and the gradual disruption of the Empire (which will inevitably occur, unless technical and financial assistance is forthcoming) will react unfavourably upon our great Moslem populations. But this danger is more apparent than real. Mahomedans are better versed in their own religious history than their statements, designed for Western consumption, would appear to prove. They know, as well as we do, that the head of the House of Othman is not a direct descendant of the Prophet, nor even a member of the race of the Koreish. His sanctity is a fiction, his claim is invalid in the opinion of many learned doctors of Moslem law. His ancestor was a usurper, with no claim to the position save his strong right hand, and there are at the present moment several claimants to the Caliphate whose ancestry is unimpeachable, and whose following is considerable. The real danger is not religious, for the wide democracy of Islam has much more common-sense than is generally supposed. The peril that menaces us is strictly practical and economic. The Turkish Empire is moribund, but the Turkish people are still alive, and sullen, and intractable, and bitterly hostile to the makers of the San Remo treaty. Defeated and discouraged they may be for the moment, but a decade of continual war has inured them to hardship and accustomed them to every chance and change of fate. They are a nation of nomads and adventurers, born in beggary and bred on bloodshed. An infinite capacity for mischief remains to them. Whether any agreement is possible with the Turks will be seen when the Grand Vizier arrives in Paris. But if there is no agreement, there will be no peace, and our military expenditure, which has already assumed staggering proportions, will have to be further increased. Further, if the moment should arrive for the Turks to settle accounts with their enemies, a German-Russian-Ottoman alliance will be a menace as serious as the world has ever seen.

## SIR JOSEPH BANKS.

**O**N June 19th, 1820, died the venerable Sir Joseph Banks, P.R.S., the friend of Gilbert White and Captain Cook, the discover of thousands of new species of the flora and fauna of the world, the upholder of the national honour in time of war, and the genial host of a thousand breakfasts and conversaziones frequented by the *literati* of the day.

When a boy at Eton, the heir to a good estate, he outstayed his companions one day at bathing, and strolling home down a flowery Berkshire lane, was so struck with the beauty of an English June that he vowed to learn botany. From that moment he had a motive in life. He would and did learn other things certainly, but botany came first. He went up to Christ Church and obtained leave to pay a lecturer on botany whom he unearthed at Cambridge; he spent his vacations in the Botanic Gardens at Chelsea and in private grounds at Hammersmith, where on one occasion he was arrested as a missing burglar while botanising in a ditch, and dragged, muddy and protesting, before the

local magistrate, who, finding no wrong in his pocket and unlimited plants, dismissed him with apologies. He left Oxford in 1763 at the age of twenty, after taking his degree, and promptly set out for Newfoundland and Labrador, to the undisguised amusement of Horace Walpole and the expressed but anxious admiration of Gilbert White; but though some degree of suffering and hardship was involved, it was nothing to what Banks and his fellow botanist Solander were to undergo in the famous voyage of the *Endeavour*, under the command of Captain Cook. From August 1768 to June 1771, the expedition was absent, and after an appalling experience of cold and starvation at Tierra del Fuego, where several of his companions died, Banks, who had saved Solander's life on that occasion, returned the richer by the observation of the transit of Venus and the possession, according to Gilbert White, of 110 new genera and 1,300 new species of plants, drawings of about 2,400 others, apart from hundreds of specimens of animal life, and a vast collection of savage weapons and other curiosities. Nor were experiences less scientific lacking. Queen Obea of Otaheite had fallen in love with him. "She was not herself without attractions. And they were clad in all the graces of unadorned simplicity"; and it took Sir Joseph all his time to live down the laughter of his friends. Next year (1772) he was off to Iceland, exploring Staffa on the way, visited geysers, explored Mount Hecla, collected a fine library of Icelandic literature, and returned to London to become a person of importance socially and the President of the Royal Society. "The least that can be said of his rule in that chair is that he made the Royal Society more famous throughout Europe than it had been since the day when it was presided over by Newton"; but his was no quiet rule, and the pugnacious Horsley, Bishop of St. Asaph, gave him a good deal of trouble. Oddly enough, however, he lost his head when invited to Windsor. "If instead of going round the world he had only fallen from the moon," says Fanny Burney, "he could not appear less versed in the usual modes of a tea-drinking party"; and this is the odder that as a host at home, he was supreme. Moreover, he had a footing at Windsor, since he shared George III.'s interest in the improvement of the breed of merino sheep, and had much friendly intercourse with the King on the subject. Banks contributed his quota to African exploration by sending out Horemann in 1797 and Burckhardt in 1806, and by encouraging explorations in that new continent which he had discovered, where the name of Botany Bay still commemorates his discovery of countless new species of Australian flora. Meanwhile, he was for ever adding to his own collections, or playing the part of benefactor to Kew Gardens, the Hunterian Museum at Glasgow, and the Museum of the College of Surgeons; but his most honourable title to fame lies in his sense of justice. As a Trustee and benefactor of the British Museum, he eleven times refused to take advantage of French scientific material captured during the Napoleonic Wars. On ten occasions British cruisers had taken scientific collections intended for the *Jardin des Plantes* at Paris, which he forwarded to their destination; on the eleventh the occasion was yet more remarkable. The French Admiral Bruni d'Entrecasteaux, who headed the long sad march for the gallant la Pérouse, had on board a famous man of science, de la Billardière, whose collections were captured at sea and placed at the absolute disposal of Louis XVIII., then in exile in England. He offered the choice of them to Queen Charlotte, and the remainder to the British Museum, but Sir Joseph Banks absolutely refused them. "I never heard," said he, "of any declaration of war between the philosophers of England and the philosophers of France. These French collections must go to the French Museum, not to the British," and to France they were accordingly sent. Similarly, when he heard than Von Humboldt's collections, which had been captured by pirates and sent to the Cape, were there detained, he sent a commission at his own expense for their release and restoration to the German scientist. No wonder that Banks was placed by the Institut de France at the head of its Foreign Members; no wonder he wrote himself Baronet and Privy Councillor, and

that his name became a household word in Europe. A very happy marriage and a congenial sister, owner of the three famous riding-habits Hightum, Tightum, and Scout, and at once kindly and eccentric, gave him the support at home which he needed. His house in Soho Square "was to science what Holland House was to literature," and even the ribald muse of Peter Pindar was forced to admit that he shone, whatever subject he was talking of, "Displaying powers few gentlemen inherit." And with pride be it said that in the French 'Biographie Universelle' few English names are mentioned at such length or with such honour. Instances of his generosity towards such learned men as "Notre Broussonnet, obligé de s'exiler de sa patrie," to "de grand minéralogiste Dolomieu," and others are given at length, and we are reminded that in such matters generosity is international. It was Louis XVI. who at the beginning of the American War, had given the commanders of his ships strict orders to respect Captain Cook and his companions; but, as our French author most honourably adds, if the King set an example which has become an article of international law, it was chiefly the zeal of Banks, which succeeded in writing it therein for all time.

With such a tribute from a writer with whose country Banks's was at war for a large part of his life, our notice may fittingly close.

#### EST-IL QUELQU'UN?

HERE is something about the French interrogatory more piercing and quizzical than its English equivalent, Who is he? It reminds us of Theodore Hook's question, addressed to a pompous passer-by, "Pray, Sir, are you anybody in particular?" And the label underneath Mr. Russell's portrait of Mr. Minney ought obviously to be "Est-il quelqu'un?" The question is so insistent; the face and figure are what modern journalists call so arresting. If one didn't know all about it, from "the usual channels of information," one would stop opposite the picture, and begin to fumble one's catalogue. Surely this must be somebody! Hazlitt divides amassers of fortunes into two opposite classes, lean, penurious-looking mortals, or jolly fellows who are determined to get possession of, because they want to enjoy, the good things of the world. The latter he tells us, "eat, drink, and sleep their way into the good things of this life. The greatest number of warm men in the City are good, jolly fellows. Look at Sir William. Callipash and callipee are written in his face: he rolls about his unwieldy bulk in a sea of turtle-soup. How many haunches of venison does he carry on his back! He is larded with jobs and contracts; he is stuffed and swelled out with layers of bank-notes and invitations to dinner! His face hangs out a defiance to mischance; the roguish twinkle in his eye with which he lures half the city and beats Alderman—hollow, is a smile reflected from heaps of unsunited gold! Nature and Fortune are not so much at variance as to differ about this fellow. To enjoy the good the gods provide us is to deserve it. Nature meant him for a Knight, Alderman, and City Member; and Fortune laughed to see the goodly person and prospects of the man!"

The particular type of alderman described by Hazlitt is for the moment *démodé*, or, rather, he is called a profiteer; for the type is immortal. And would not anyone, who didn't know the facts from the newspapers, say that Mr. Minney was it?

Our confirmed belief in physiognomy is dashed, if not destroyed, by this portrait. By what "trick not worth an egg," by what cursed series of mischances, by what secret strokes of malicious fortune, has Mr. Minney failed to eat, drink, and sleep himself into the good things of this world? Nature plainly meant him for a Knight of the Empire, profiteer, and Lord Mayor, for there is no mistake about her make-up. Beside this jolly defiant face, and roguish twinkle of the eye, the richest shipowner or hut-contractor shrinks into cowardly and lean insignificance. That portly figure ought to be larded with jobs and contracts, and those pockets ought to be stuffed and swelled out.

with "treasures" and invitations to dinner. Yet it is not so. Mr. Minney, good, easy man, is an artist's model, and was a showman, a collector of sixpences at some Olympian exhibition. What is the explanation? What secret kink in his mental or moral machinery has robbed him of his rights? How has Fate baffled him?

These are no idle or impertinent questions. The success of the majority of men in this world depends largely on their personal appearance, by which they impress their fellows. The world gives to those whom it likes, and in its hurry is obliged to judge by externals. And the world is generally right, for a man's character and calling stamp themselves on his countenance. You may test this by recalling your astonishment when a man who looked like a trainer turned out to be a judge, or when you mistook a poet for a stock-broker. Who would have thought it? you murmur. The general rule is that a man who looks somebody is somebody, and the man who looks nobody is nobody. If this were not the rule, the exception wouldn't strike you. When a man who looks somebody is nobody, there is always some explanation, "all chance direction which thou canst not see"; there is some inherited defect; some secret weakness, petted or struggled with, but concealed from the world with all the elaborate precautions and deceits which terror dictates. No one but the failure himself knows it, though friends and enemies guess. That is why we shuddered when, sliding up to the Boulogne pier one afternoon from Paris, we heard the porter who took our bags hiss into the guard's ear the piercing query—"Est-il quelqu'un?"

#### 'MADAME SAND' AT THE DUKE OF YORK'S THEATRE.

WE have ceased to count the American plays which have been offered to the London public within the last six months. There never seem to be less than two in a week. One of the more recent importations is 'Madame Sand' by a Mr. Philip Moeller. Mr. Moeller dares to bring upon his stage, not only the immortal George, but Heine (a gratuitous act of impertinence), Alfred de Musset, Chopin and Liszt. There is only one living author whom we should allow to do this kind of thing with impunity. Mr. Bernard Shaw, who spent most of his life in deriding the Romantics, and who is never more amusing than when he is gesturing like a warrior over the slain bodies of the dragons, largely legendary, of the early nineteenth century, might conceivably do this sort of thing with some sort of success. He could make Heine talk almost as wittily as Heine, and he could present Chopin with a real grasp of Chopin's achievement as a musician. De Musset would have to do without his poetry, but Mr. Shaw could be trusted to make of him a most distinguished figure of fun. Those who adore the Romantics would doubtless find it all very shocking and irreverent, and we should be bound to wonder here and there why Mr. Shaw persisted in behaving at times like a naughty schoolboy. But we should at least have been aware of a critical and fastidious mind living in contact with the literature and the philosophy of life it was deriding, and packing the play with first-rate criticism and ideas not half so paradoxical as they seemed.

Mr. Philip Moeller has no qualifications, as a critic, or even as an usher of the great. His Heine is a sententious ass and his George Sand has been sufficiently described in the popular press as "Mrs. Patrick Campbell in breeches." She is simply a figure of fun, with occasional lapses into American sentiment. Alfred de Musset is a minor poet of the *Café Royal*: the only thing he does with any real genius is to be ill from over-drinking. Chopin is just a foolish young man, successfully pursued by a lady who is not accustomed in affairs of the heart to take no for an answer. These people all talk and behave in a way that suggests 'Trilby,' written by an American tourist who has paid a brief visit to the Latin Quarter, and thoroughly misunderstood everything.

Mr. Moeller takes as his central incident the affair between George Sand and de Musset. He strips it of all truth and passion; presenting it as an encounter be-

tween two incorrigible *poseurs*. George Sand must fancy herself in love in order to write her novels. She makes phrases wherever she goes, and will interrupt her most impassioned adventures to jot something down upon her tablets. Having wrung out of de Musset the last possible drop of "copy," she makes love to his doctor. Mr. Moeller's treatment of this incident is characteristic. The Dr. Pagello of history was a man of considerable intellect and character. He fell in love with George Sand in Venice, and accompanied her to Paris, giving up his practice, and paying his way with the small means at his disposal, apparently without troubling to ask what was going to happen at the end of the adventure. In Paris Dr. Pagello soon found himself in uncongenial company with a mistress he was not in a position to support. Such a position would have demoralised a bad man and destroyed a weak one. Dr. Pagello extricated himself from an impossible entanglement, studied a branch of medicine in Paris, and entered upon a new and successful career as a physician. Moreover, he refused for years to say or write a word of his famous affair, which was worth a good round sum to any publisher. In such a man Mr. Moeller had just the right foil for his Romantics, if he intended a really searching satire upon their ways. A contrast between this practical and honourable man of solid worth, losing his head for the moment, but soon retrieving it undamaged, a man of science, presumably a realist and something of a Philistine, and the Bohemians of a period when there were giants in Bohemia, would have made a fascinating drama. We can imagine a Pagello by Mr. Shaw who should be an intellectual and moral Bluntschli among the Sergiuses and Rainas of the *rive gauche*. Mr. Moeller makes no such effort. His Pagello is simply a bigger ass than the rest, an ass, too, who consents to run away with his mistress with the help of funds supplied by her former lover, who is only too anxious to be rid of her. This, apparently, is Mr. Moeller's idea of a joke. Such an incident would only be tolerable, if presented with the sincere savagery of Swift, or the strong irony of the author of 'Jonathan Wild.' As a mere excursion in burlesque, it is needlessly offensive and has the additional disadvantage of being wholly untrue.

It is unfortunate that such a play should have been presented by an actress of the quality of Mrs. Patrick Campbell and a producer of the quality of Mr. Bernard Fagan. The participation of these accomplished artists in such an enterprise is not easily explained. Possibly Mr. Fagan yielded to the mere prestige of the great names in the bill. The names of Heine and de Musset and George Sand must have produced in him a kind of hypnosis which rendered him incapable of reading Mr. Moeller's script with an unclouded mind. We can only explain Mrs. Patrick Campbell's share in the play by supposing that her sense of humour ran away with her. She saw Mr. Moeller's heroine as a figure of fun and thought, not without good reason, that she could make her funnier than anyone else upon the stage. This, indeed, must be our consolation. As a piece of sheer burlesque, Mrs. Patrick Campbell's performance could not be excelled. The instinct of the popular press was a sound one, when it celebrated this play as "Mrs. Patrick Campbell in breeches." In the present dearth of amusement it is something to have seen Mrs. Patrick Campbell in those breeches, smoking a big black cigar, and suddenly struck with the necessity of recording some exotic phrase which she has used in the prosecution of her affairs. It is worth while to hear Mrs. Patrick Campbell turning over these phrases on her tongue, and to appreciate the mockery which lurks in her tones and gestures. If only Mr. Moeller had mocked his Romantics in the same delicate and subtle style! But the silk purse cannot be made from the sow's ear. The refined methods of Mrs. Patrick Campbell only too often expose the crudity of her material.

When is this invasion of American plays to cease? Scarcely one in ten of them really succeeds. The industry and money expended on the importation of these productions might surely be better used in experiments with native plays. If we cannot do without the

American dramatic author, we should at least insist that he deal only with American life; and, if he really must introduce European characters into his plays, we should even more strongly insist that their remarks ought to be translated into English.

FIGARO: BEAUMARCHAIS.

"*Qui dit auteur dit Oseur,*" once characteristically exclaimed Beaumarchais, and a born darer—indeed adventurer—in action as well as authorship he proved. A dreamer he never was, though he owned a lyrical vein and a modernism in his myriad projects. Both the comedy and tragedy of his career furnish a magnificent masquerade, clear in colour, complex in mystification. On that stage he stands out as his own Figaro. For while the Encyclopædists prattled, philosophised, philandered, Beaumarchais schemed, spied, litigated, negotiated in every sphere, and always resourceful, irrepressible, inexpugnable. His *savoir-faire*—to use his own antithesis—did far more than their *faire-savoir*, till, though his democracy never compassed chaotic ruin, but really tilted at monopolists and high-brows, he became, as Napoleon phrased it, "the Revolution in action." There was no scrape, moreover, that he did not get into and out of, and, as he said of Figaro in the 'Barbier,' il "se mêle de trop de choses" et "s'en démêle toujours." In type he is related—allowing for period—to Cellini, to Casanova, to John Law, even in a sense to Cagliostro. For he was a Gil Blas as genius: the world was his oyster, which he opened with an enchanter's sword. About his tough subtlety there is something almost gigantic, and he has left the distilled essence of his life and century in the crystal phials not only of his plays but of dramatic or rather operatic *pièces justificatives*, of those matchless 'Mémoires' (converting dry detail into drama), which inspired Goethe, of brilliant strategic strokes, political and commercial, the summaries of which remain like master miniatures framed in the diamonds of his wit. Nor least does he survive in his audacious and persistent plans for arming the American rebels against England—that long episode which forms the particular province of Miss Kite's new volumes.\* And all his stratagems and sallies were never at random. They were calculations, not volitions, yet intensely human. Throughout he is lovable, even when least scrupulous and romantic, even when most reasoned. Everything about him charms and interests. He is always *oseur*.

We are not to expect daring from Miss Kite. Her book is artlessly pieced from a mass of memoirs, especially Loménie's, to which she is always "returning." Uncreative, often uncritical, as we find her treatment, it is a most patient and pertinent study, while in this matter of the American War she is perhaps the first to unravel the skein of a patriotic and ill-requited intrigue. Miss Kite, however, writes in American rather than English, and her spelling is provoking. To "offense" and the like we are inured, but why, in the name of wonder, write "theater" and "sombre," and why "royalistic" and "belongs with"? Moreover, her translations of the unending French excerpts are strange. To "recuse" is a fair example, and when it comes to verse, the effect is humorous. That she should take everything done by Beaumarchais to serve France and himself alike as so much glow for Liberty is quite natural; but surely she might have been more discriminating, when she touches the sentimental protestations that were then the *vogue*. As Carlyle so rightly puts it in his Diderot:—"So much talk about goodness and virtue: in the devil and his grandmother's name be virtuous then!"

But "to return," as Miss Kite would put it. Pierre Auguste Caron—who soon became De Beaumarchais by his wits—was the seventh child of André Caron, a favoured watchmaker of the Rue St. Denis. Born in 1732, his nature was from the first more that of a Pierrot than of an Augustus (though grandiose plans

were also his from boyhood), and he was the first to write that he laughed, so that he might not weep. His father was a Puritan, but the son—one of ten children, of whom six were girls—was by bias a cavalier who would have done honour to the Three Musketeers. At once frolicsome and melancholy (perhaps from restless ambition), he seems, like many men of genius, to have resembled his mother. From his father he inherited a neat, mechanical turn and that love of theory which distinguished the inferior Rousseau, also a clockmaker's offspring. He early kicked over the traces and was expelled the house by the stern father, only to return penitent and submissive as the most devoted of sons and brothers. Nor was it long before he, like the young Dickens, supported the father who adored, but never understood him. Indeed, he was not easy to understand, for his ways were devious and capricious, though there was ever method in his follies, and his unlimited litigiousness, joined to a good humour as unusual, was due as much to a talent for advertisement as to a native pugnacity. Introduced to the Court of Louis XV. by his skill as an inventor, his address, bearing, and good looks soon insinuated him into the favour of the two royal spinster-sisters, to the intense disgust of the official mandarins who never ceased to calumniate and thwart the upstart. When he says of such fry that they are "just to hanging-point," he hits the mark, and when he makes Almaviva in the 'Barbier' tell Figaro that he has "L'ivresse du peuple" with the rejoinder "C'est la bonne, c'est celle du plaisir," there we have his democracy, and there is his stagecraft. The first *coup* which brought him at once renown and the atmosphere for his exploits was that of Clavico, a young Spanish journalist who had trifled with the affections of a devoted sister at that time staying at Madrid. He started at a moment's notice, brought the rogue to book, published the celebrated 'Mémoires,' and transacted business of magnitude for the great financier Du Verney, who had formed the same friendship with and belief in the young Beaumarchais that Garrick was to do for Sheridan. Henceforward he was ever in the gaze of men, passing from strength to strength and discomfiture to discomfiture, feeling everything within his grasp, and trying everything at once with the supreme *élan* of youth. His terse, if *rusé*, frankness battered down the pretenders to authority, his adroitness circumvented the wiliest. Well does he put into the lips of Bartolo the hypocrite—the embodiment of his arch-enemy Councillor Goezman—"Quand une chose est vraie! Si je ne veux pas qu'elle soit vraie, je prétends bien qu'elle ne soit pas vraie. Il n'y aurait qu'à permettre à tous ces faquins-là d'avoir raison, vous verriez bientôt ce que deviendrait l'autorité." He quarrels with the Comte de Blacas, has an affray—which cost him dear—with the Duc de Chaulnes; loses, wins, again and again. He courts a young Creole heiress, who eventually weds another and leaves Beaumarchais, sore indeed but cool enough to figure out expenses. He marries a charming wife, who soon dies; eventually another even more charming. While he murmurs, he makes. He can ever "turn disease to commodity." He amasses millions, which even the harpies of the Revolution could not claw, though Beaumarchais had for a space to take refuge in a Hamburg garret. A fond father, he lives to see his daughter happily married, and even fifty years after his death, his heirs were able to claim the debt owed him democratically long by America. He converts the efforts to prevent the 'Barbier' and 'Figaro' from being played into storms of applause both popular and aristocratic. By turns he combats and caresses everyone and everything into conquest. The Barber of Seville was the direct result of the Spanish triumph, and Figaro—his creation—created his personality. In the 'Barbier' Figaro is character without morality, in 'The Marriage of Figaro,' delayed and polished for years, Figaro grows up into a man born to command. Yet Count Almaviva is his match, and when Figaro—the duellist of criticism—strips the politicians naked to the bone, the *grand seigneur* reminds him that it is intrigue, not statesmanship, that he scathes. In his power to view character at all points Beaumarchais surpasses most great satirists.

\*Beaumarchais and The War of American Independence. By Elizabeth Kite. With a Foreword by James M. Beck. 2 vols., illustrated. Boston U.S.A. R. M. Badger. \$5.

ists. His creations of Cherubin, the incarnation of youth in the soft flush of daybreak, and of the Countess, noble even when erring, are superb as the style which expresses them.

Too long has the American episode been delayed. Beaumarchais proposed plans for sending munitions to the rebels, and came at least twice to England with infinite pretexts, machinations, assiduities. He was long unsuspected by our Ministers and coldly treated by his own. He was thrown into the full vortex of affairs, and his voyages and difficulties (not to speak of the "stripes") almost equal St. Paul's. He suffered the D'Eon gladly, and always maintained that the Chevalier's sex was feminine. He pried, spied, sparkled, and never doubted. Eventually he matured a scheme of founding a firm of "Rodrigue Hortales et Cie," under the cover of which, with Government subsidies, to export arms and powder in return for tobacco and commodities. But this secret arrangement hampered the repayment of his advances, for the French Government had to keep the affair secret till open war was declared, and even long afterwards tried to absolve the Americans from direct debt. In Paris Beaumarchais was thrown with the go-between Silas Dean, whom the Americans recalled after Franklin's appearance on the scene, while he dispatched his own nephew De Francy—soon to be disillusioned with Democracy—to carry on that "business in the States." All the time he was wrestling with powers and principalities, shining in society, writing his masterpieces, making money and avenging the English treaty with France of 1763.

He built a palace for himself fronting the Bastille—a bad omen. The crowd and his enemies envied his splendour and the best of sons and brothers had much to suffer at their hands. But finally he emerged triumphant as usual, wrote his Figaro—aftermath of 'La Mère Coupable'—a serious epilogue with tears in the voice, and greeted the dawn of Napoleon. His very end—in sleep after a delightful day—on May 18, 1799, was euthanasia. Certainly it cannot be said of him, as Suzanne exclaims about Figaro,

"Que les gens d'esprit sont bêtes."

#### EPITAPHS.

##### I.—EDITH CAVELL.

Who died for love, we use to cherish hate :

Who was all tenderness, our hearts to harden,  
And who of mercy had the high estate,  
By us escheated of her right to pardon.

##### II.—FLECKER.

You have made the golden journey. Samarkand  
Is all about you, Flecker, and where you lie,  
How youth and her beauty perish in the sand  
They are singing in the Caravanserai.

##### III.—THE LITTLE SLEEPER.

This little sleeper, who was overtaken  
By death, as one child overtakes another,  
Sleeps by his side all night, and will not waken,  
Till the dawn comes in heaven with his mother.

H. W.

## CORRESPONDENCE

### HELP FOR THE IRISH LOYALISTS.

SIR.—An urgent appeal is being made to the people of Great Britain for material help for the loyal residents in the South and West of Ireland. The conditions under which they live at present are, even now, hardly understood in this country, and numbers of them are coming over here homeless and with no means of support.

It is no longer possible for them to remain where, in most cases, their property has been seized, their means of livelihood taken from them, and where their lives are in hourly danger. All classes suffer equally: in a recent case a farmer bought some acres of land, and in consequence his house was raided at night, his

family dragged from their beds into the yard, where his son was ordered to stand against the wall and shot in their presence, while he himself was forced to swear on his knees to clear out of the country in a week.

Even holders of an acre or half an acre are robbed in the same way, ex-soldiers and sailors being specially marked out for persecution. Victims of this incredible tyranny are obliged therefore to fly the country, and it is to assist them that a fund is being opened and an appeal made for contributions, which will be gratefully received by the Hon. Treasurers, Southern Irish Loyalists Defence Fund, 25, Victoria Street, S.W.1.

The generosity of the public in coming to the help of distress at home and abroad has always been remarkable, and the committee are thereby encouraged to look forward with confidence to support in helping those who are suffering through no fault of their own, for their loyalty to the Throne and the Empire.

M. G. C.

### THE MORAL OF THE LEWIS STRIKE.

SIR.—If Messrs. Lewis' business had been under Government control like the railways, collieries, etc., then the alien paid agitators would have had their way, as it is a case of votes; and the Government would have yielded, and eaten humble pie, to the injury of the whole community. If this strike had been at one of the large stores, etc., then, after a certain amount of haggling, the directors would have climbed down, and quietly passed on the higher prices, required from higher wages, to the public.

The commerce of this country has been built up on individual enterprise. By his own industry, integrity and individual enterprise, Mr. John Lewis has built up a fine business. Without risking a cent of their own money, his employees, who owe their bread and butter to that enterprise, have had the benefit of his well-earned prosperity; but he is old fashioned, and would not consent in the name of "Progress" to be bullied and blackmailed in his own place. Instead of harming him, this strike has been a fine and well-deserved advertisement. For when it was found that he would not yield and pass it on to the consumer, the public realised that they were consequently getting fine value by the benefit of his courage. Besides, as a matter of principle, I know of cases where people have gone to him now who never bought of him before; and even bought things they did not actually want. Whether the strike has ended from the alien money being required for the Sinn Fein movement, that gives better returns, or the Foreign Capitalists, who get up these strikes, want it for other purposes does not matter; but the result is that the ungrateful flappers, who were always well cared for, have now found out their mistake in listening to the "Contes d'Hoffman." If the Government with its various employees, etc., or the directors of gas and electric light companies, or municipal authorities, or those who are at the head of large commercial businesses and stores (that may in the future be attacked piecemeal by all the forces of foreign agitators) will only stand firm and show the same courage as Mr. John Lewis, they will earn the respect and gratitude of the country, just as he has done; for the everlasting yielding and pandering to those they employ or control only disgusts honest people and the taxpayers who have to pay the bill.

ANDREW W. ARNOLD.

### TOPLISS AND THE BURIAL SERVICE.

SIR.—The "spiritual hospitality" of the Church of England has been often admired by members of other Churches. It seems to me carried to an extreme limit, however, when the full burial service is read over the young and strong perpetrator of a dastardly murder with its sole object—money, who was further caught in the act of attempted murder of two officers of the law. The printed note at the head of the order of burial in our Church states that the service "is not to be used

for any that die unbaptised, or excommunicate, or have laid violent hands on themselves." This leaves a door open truly very wide for the personal views of many of our clergy. It is, however, unseemly in numerous lay minds that the deliberate breaking of a solemn Commandment of the law of the land, cunning, and bravado should be rewarded by the hopeful and magnificent words of the full Burial Service after death, those words that have acquired fresh meaning of late.

I beg to add I have not relied on newspaper reports as to the fact, but have written to the Vicar concerned, enquiring if the account was correct; his reply is in the affirmative.

J. BRIAN WILSON.

#### CONVOCATION AND THE LAW.

SIR,—Your note appended to my letter of last week is no answer to my statement of fact, verifiable by reference to the "ordinary histories of the time," to which you referred me.

You now appear to deny the constitutional function of Convocation altogether, which means, I presume, that you accept the Erastian theory of the Church of England in its entirety. This correspondence began by certain comments of mine on a bill introduced by Lord Buckmaster, and supported by the Lord Chancellor, extending what are euphemistically called the "facilities for divorce."

The Church of England, as part only of a greater whole, namely, the Universal Church, has always maintained the doctrine of the indissolubility of the marriage tie, and, while recognising the miserable necessity of divorce *a mensa et thoro* (otherwise judicial separation) has never admitted the possibility of divorce *a vinculo*, i.e., divorce with liberty to remarry, and in the Canons of 1603, bonds were to be taken by divorced persons not to marry during one another's life. (Gibson's 'Codex,' page 446, canon cvii, 1603.)

Now let me say at once that I have no wish to enforce the Church's law on any but her professed members, but, on the other hand, you can hardly expect churchmen to accept as binding laws in the region of faith and morals, enacted by Parliament, when the said Parliament is no longer composed of men professing her faith, or obeying her laws.

With regard to the authority of Convocation, you must forgive me if I still persist in preferring the dicta of such authorities as Selborne, Lathbury, and MacColl (not to mention a score of others), not because they support my personal view, but because their opinion is in accordance with the whole trend of constitutional history from the days of a dim and very distant past, to the present day.

If the State without any hypocritical prudery took its courage in both hands and legalised frank polygamy, your theory would mean that the Church would be compelled to accept as morally impeccable those who availed themselves of the license, Convocation notwithstanding.

It is little to the point to discuss usurpations of Crown and Parliament; the fundamental prerogatives still remain.

Lathbury tells us on page 120 that "the powers of Convocation are great," and after enumerating some of them, he points out that the Lower House can "exercise a negative on the proceedings of the Upper House," and, further still, he tells us that Convocation, "though it cannot enact canons without the authority of the Crown, can refuse its assent to measures proposed by the Sovereign"; but those interested can read the authorities themselves.

I take it that your reference to "the Lords Spiritual and Temporal and the Commons in Parliament assembled," is intended to suggest that these constitute "the three estates of the Realm," without reference to the clergy sitting in Convocation in both Houses. If I am right in my surmise, I would refer you to Collier, in his 'Eccles. Hist.,' v, 214, *et seq.*, as one who would certainly laugh at the theory, as being contrary to the history of both Parliament and Convocation.

The touch of "the Jockey Club" was so redolent of

Epsom, that I am constrained to hope that Spion Kop brought the writer of the note more luck than Historia has done.

FACTUS SUM.

[Convocation is certainly not one of the three estates of the Realm, which are the Lords Spiritual, the Lords Temporal, and the Commons. As a law-making body, using the term "law" to mean commands or prohibitions binding upon all citizens, Convocation has no existence.

This correspondence must now close.—ED. S.R.]

#### SPORT AND CRITICISM.

SIR,—There is considerable perturbation in lawn tennis circles as to the eligibility (from the sporting point of view) of Mr. R. Lycett to play for the British Isles in the Davis Cup, because though born here he learnt tennis in Australasia. But why should he not play for Britain? Anthony Wilding was born in New Zealand, and as a boy of 16 won an important handicap singles there, but all the finer points of his game were developed in England, including that marked improvement in his back-hand which enabled him at Wimbledon to retain the Championship in 1913 against McLoughlin from America. Yet Wilding in the Davis Cup invariably played for Australasia.

A "lawn-tennis boom" is now on, but there is no cessation of the ridiculous stuff poured out by the various "tennis experts" in the different papers—a circumstance I referred to in your columns last summer. Only a few weeks ago an article appeared in a journal of very large circulation, where it was gravely stated that Johnston, the American Lawn-tennis Champion (then on his way to England) was as a stylist little if at all inferior to W. A. Larned. Now Larned was a great player—he was in the very first rank for practically 20 years, and was seven times champion of U.S.A.—but not even his best friend could call him a "stylist" in the usual acceptation of that term. Since his first appearance in the Northern Championship against Mahony many years ago I have watched all his greatest matches; his forehand drive was never pretty—it lacked that glorious swing of an S. H. Smith; his short volleying never had the careless grace of a W. J. Clothier; and his backhand simply could not compare with that of his compatriot R. N. Williams, who is over here again to compete at Wimbledon.

Many people seem unable to differentiate between "correct play" and "graceful style." "W. G." stands on the Olympian heights by himself; he always hits the ball with the middle of the bat, but who would compare him for "grace of style" with an R. E. Foster, a Victor Trumper, an R. H. Spooner, or an F. H. B. Champain? Likewise in skating. Salchow, the famous Swede and ten times World's Champion, is probably the greatest skater the world has seen. Except in his own special "outside-forward rocker," one never catches him in a really bad position, but no fair-minded person, who has seen them, would compare him for "grace" with Panin of Petrograd or Bohatsch of Vienna, or in dance steps with Hügel, also of Vienna.

A new competitor at Wimbledon, I understand, is Miss Bjurstedt (now married to an American), the former Lawn Tennis Lady Champion of Norway. She is a fine player, but visitors must not expect to see a typical fair Norwegian lassie. She is of the brunette type so frequently encountered in the region to the east of the Stavanger Fjord. The last time I saw her was in the winter of 1913-14, recovering from a bad sprain, the result of a skiing accident.

TOURNEBROCHE.

P.S.—Re "Tubs and Baths." A great-uncle of mine in the early years of the Victorian Age had a house in Harley Street, London. He used to boast—so the legend runs in the family to-day—that his was the *only* house in that famous street which possessed a bathroom!

## THE DRAMA, FRENCH AND ENGLISH.

SIR,—Oh dear! Oh dear! I hate controversy, and composition gives me a pain. I know too that the English Theatre deserves whipping, but all the same I cannot patiently suffer chastisement with such a poor worm of a scorpion as 'Mon Père Avait Raison.' It is a play, writes your critic, which no English author would dare to offer in London at the present time. I don't know about the daring; I do know that he would be exceedingly ill-advised. For, as an example of stage-craft or of wit, as a presentation of character and manners, it is, in my opinion, below even the humble standard which is exacted.

"Wisdom and veracity!" Good heavens—may I quote just one typical passage, received with roars of appreciative laughter when I visited the Aldwych last week? "Eh! Bien je crois que les femmes sont faites pour être mariées . . . et que les hommes sont faits pour être célibataires. C'est de la que vient tout le mal!" There's wit for you, there's observation! I heard this venerable aphorism first from a young "Blood" at my public school. But, of course, it is much older than that. Doubtless it was a favourite maxim of those sparkling young men about the Temple, Hophni, and Phineas.

"When Mr. Sacha Guitry reveals his old man, wise with the limited wisdom of the worldly, with no illusions about life, but a strong faith in living reasonably according to nature, a French Falstaff who has lived too prudently to grow fat, or to lose his income, he knows the type will be at once recognised as the embodiment of something typically French, and applauded as such by every intelligent Frenchman."

May I take one incident which I imagine your critic also thinks should be so recognised and so applauded? A gentleman of fifty determines to renew his youth by "taking on" as his mistress a young shop-girl on the strength of a photograph.

If this is philosophy, it is the philosophy of a very outer Boulevardier. If this is typically French, God save France and the French Theatre! But it is not. I call upon Anatole France, Claudel, Maeterlinck, and many others to witness that it is not.

I am not saying for one moment that the English Stage has not a great deal to learn from the French—it is equally true that the French have a good deal to learn from us.

'Mon Père Avait Raison' is not only a masterpiece, even of its facile and rather degraded kind; it is not a better play than 'The Grain of Mustard Seed.' It is incomparably a worse play than Haddon Chambers's 'The Saving Grace,' not, it is true, running now, but produced and acted during the sterile period condemned by your critic, and a true comedy of manners, if there was one.

M. Lucien Guitry is, of course, a great actor; M. Sacha Guitry is no more than a capable comedian; to compare him with our Gerald du Maurier or Charles Hawtrey would be laughable. No reasonable man who has seen her can fail to fall in love with Mlle. Yvonne Printemps, but the Goo-Goo eyes she makes are infinitely wittier than anything else in her husband's play.

Some of the smaller parts are very feebly portrayed and the *mise en scène* is atrocious. I don't pretend to know much of French family life, but I am sure a prosperous Frenchman does not live in a room which recalls the picture scene from the 'School for Scandal,' as performed on a seaside pier in the early eighties.

NIGEL PLAYFAIR.

## THOSE TRADE UNIONS.

SIR,—I hope some attention will be paid at the next election to the exposure of the trade unions by Lord Haig. The soldier and his wife, and everybody who stood for England in the war, know what "Labour" is now. And they should not forget these selfish profiteers when they vote.

A WORKER.

## REVIEWS

## MR. BUCKLE'S BEACONSFIELD. I.

Life of Disraeli. By G. E. Buckle. Vols. V. and VI. (1868-1881). John Murray. 1920. 18s. net each.

MR. BUCKLE has concluded his task, and produced one of the greatest political biographies in the language. For the general reader the work is, of course, too long: and even the student of history might have dispensed with some of the letters and some of the extracts from speeches, which nearly always weary. Gladstone entered Parliament seven years before Disraeli, left it fifteen years later, and was in office three times as long. Yet people said that Lord Morley's three volumes were too much: what will they say to Mr. Buckle's six volumes? One answer, of course, is that Disraeli was twice as interesting a personage, in or out of office, as Gladstone. This is true, but we think an abridged edition for "the general" would be a popular and profitable venture.

The fifth and sixth volumes cover the period from 1868 to 1881, and the principal materials are the letters to and from Queen Victoria, the letters to Lady Bradford, letters to Lords Derby and Salisbury, and the parliamentary reports. The voluminous correspondence with the Queen, freer and more various than ever before passed between Sovereign and Minister, leaves one or two strong impressions on the mind. The commonsense of the Queen is quite extraordinary, and elevates an otherwise ordinary character into the region of greatness. It would have been better for Disraeli if he had followed Her Majesty's very sensible advice about the appointment of bishops in 1868 instead of his own superfine policy of balancing a High Churchman by an Evangelical. Further, Queen Victoria's sense of justice, and her generosity towards public servants when they made mistakes, are as rare as they are refreshing. Her Majesty would not hear of any punishment, of any censure even, in the case of Sir Bartle Frere and Lord Chelmsford, when the Zulu War broke out. As long as a general, or an admiral, or a statesman, was loyal and did his best, the Queen would pardon any blunder. But she could not forgive Derby's pacifism in 1878, and she regarded Gladstone's Midlothian campaign as factious, and unpatriotic. Disraeli's letters to the Queen differ from any other ministerial correspondence in two respects. The style is one of Oriental ceremony and adulation, passing frequently into the language of a lover to his mistress. The ceremony would have been thought excessive in the eighteenth century: the adoration recalls the tone of the sixteenth. That Disraeli began this method of addressing his Sovereign with the object of strengthening his power seems to us probable. But we are certain that as the years passed he came to have a genuine affection for the woman and a sincere respect for the sagacity of the Sovereign. The other difference of Disraeli's letters from those of other Premiers is that he tells Her Majesty not only the decisions of the Cabinet, but how they were arrived at, i.e., he repeats what his colleagues said for or against a policy. Gladstone denounced this as a base and unconstitutional proceeding, and it is obvious that it is capable of great abuse in the hands of an unscrupulous Minister or a vindictive Sovereign. But Disraeli knew his Queen: he relied on Victoria's justice and generosity, not in vain: and it would have been impossible to profit by her advice, if he had not told her everything. Still, in principle, Gladstone was right: few Ministers would speak freely in Cabinet, if they thought their words were to be reported to the Sovereign by the Prime Minister.

We speak in our Notes of the publication of Disraeli's first love letters to Lady Bradford. Interesting and consolatory as it is to know how silly the greatest men can be where women are concerned, these letters do not touch the history of the years; the folly passed quickly; and in our judgment they ought to have been omitted, the more so, as Lady Bradford and Lady Chesterfield, with truer taste than their niece, caused their letters to Lord Beaconsfield to be destroyed at his death. The cool and high-bred lady, a grandmother

of 57, devoted to her husband, poured buckets of cold water on the Prime Minister's nonsense, and Disraeli's sense of the ridiculous, together with the rapidly mounting claims of his office, quickly restored the friendship to the level of decorum. The fever over, the letters to Lady Bradford are a most amusing and valuable record of the politics and society of the times. Except when he mentions his rival, whom he did cordially detest, chiefly on account of Gladstone's method of ranging religion and morality on his own side in political warfare, as emperors use the name of God, Disraeli's allusions to his contemporaries are playfully humorous. Some of his nicknames and descriptive phrases stick in the memory. Hartington is "Harty-Tarty"; Carnarvon is "Twitters" (admirable); the Queen is "the Faery"; "Prince Hal" is the future King Edward. We have not identified "Don Pomposo" and "Whiskerandos." Waddington, the French Premier, is dismissed as "sly and feeble," an "épicier"; Gortschakoff is "a dear old fox"; and Bismarck is described as a Teutonic giant, with a soft silken voice, and delicate enunciation, uttering the most brutal and appalling libels about everybody. Bismarck carried Lord Beaconsfield off to dine alone with him at Berlin on two critical evenings, when the fate of Europe was in the scales. Although he hadn't smoked since he was a boy, and though his health was very bad at the time, Beaconsfield on each occasion smoked a pipe, lent him by the Prince, because, if he didn't smoke, he thought he would look like a spy taking mental notes of the conversation. Bismarck, he tells us, would not really unbosom himself, unless you smoked with him. And so this septuagenarian statesman, racked with gout and choking with bronchitis, smoked two German pipes, and wasn't sick! A greater triumph of will over stomach, or a more signal instance of self-sacrifice, history does not record.

The first of these volumes deals with Disraeli's last tug at the weary oar of Opposition. In 1868, after giving the franchise to the artisans of the towns by abolishing the pecuniary qualification, Disraeli appealed to the new voters, who, with characteristic ingratitude, returned his rival with a big majority. Gladstone then proceeded to pacify Ireland by disestablishing the Church, by giving the tenants a right to a portion of the landlords' property, and by attempting to establish an Irish Catholic University. How Gladstone failed to do anything but excite Irish rebellion, and to annoy and alarm the middle-classes in England, and how Disraeli was returned to power in 1874, are matters of history, familiar to a few elders, but worth recalling to the minds of all, young and old. The sixth volume deals with the mighty events of Disraeli's Premiership, from 1874 to 1880, which we must reserve for another article.

#### A COURTY CHRONICLER.

Looking Back. By Sir Seymour Fortescue. Longmans. 21s. net.

SIR SEYMOUR FORTESCUE writes so well that one wishes he could have steered a more venturesome course. A little more latitude, and a good deal less longitude, would have made a more entertaining volume. Discretion is the bane of all memoirs. The only thing so many compilers seem to remember is what to forget. Unfortunately the censorship of decent feeling *can*, and, despite regrets, one must add, *should*, never be relaxed. In Sir Seymour's backward glances there is no *arrière pensée*. He moved in the best world, and all was for the best in it. If it is a trifle too good to be true, so discriminating an admirer of Anatole France cannot be altogether ignorant of the fact. Still, there is a good deal in his point of view. Good fortune is no bad test of character, a good many people cannot stand it in excess; some not at all. Was it not in one of Surtees's novels that a sportsman is described as being "a gentleman up to a pint of wine, after which nature reasserted itself?" If you start with a reserved seat, your manners should be better than those of the straggler into the pit. We find a most agreeable picture of King Edward VII at his best, which reminds

us how good that best was, thanks to his urbanity, good nature, and remarkable tact. He is given full and perhaps not excessive credit for the *Entente cordiale* with France. His official visit to Paris, when the relations between England and France were, to say the least, strained, was a courageous effort which deserved all the success it gained. It is an open secret now that the French officials themselves were very nervous about his reception. The author gives a picturesque example of the change of feeling. The first evening there was some difficulty about a carriage. The Parisian crowd, "quickly realising our embarrassment, manifested the greatest delight and almost jeered at us." When the belated vehicle arrived, "some of them put their heads close to the windows and raised the cry of 'Vivent les Boers!'" The author's repartee, "Pourquoi pas? Ce sont nos sujets maintenant," was better than his modesty will admit, but three days later in similar circumstances the change of feeling was remarkable:—

"Instead of being treated with courtesy, we met on the other hand with the greatest kindness. A French gentleman detached himself from the crowd, and said he had noticed our difficulty, but fortunately he could come to our assistance and begged us to make use of his own carriage, which was waiting round the corner."

The French were particularly impressed by the King's facility of impromptu speech, a gift which seems to have descended in no small degree to his grandson. When he made his most successful effort at the Elysée in answer to the toast of his health, to the dismay of the press representatives, there was no copy of the speech forthcoming, as it had been made entirely without notes.

The book, however, is not merely a Court and social chronicle. The author gives a very interesting account of life on the *Britannia*, and in the Navy of those days; and his description of the smart handling of the ships that worked so much under sail makes us almost regret the disappearance of what he calls "the great fabric of masts and yards." One of the heroes of what is described as "one of the bravest and smartest bits of seamanship I have ever witnessed" was Sir Arthur Wilson, V.C., then a first lieutenant. On a voyage to the West Indies the tackle of the bowsprit had carried away. Unless this could be replaced, the whole of the spars were in peril. Wilson, "the boatswain and the captain of the forecastle managed to hang a grating under the bowsprit to give them something to stand on, and then proceeded to work. For many hours these three intrepid men laboured at this most difficult job, alternately up to their necks in water, as the bows of the ship plunged into the sea, and then some fifty feet above it, when she recovered."

One is glad to hear the bowsprit was saved.

The bombardment of Alexandria is vividly told; its success seem to have been due a good deal to the bad shooting of the Egyptians. The Navy at that time had only muzzle-loaders, "although the French Navy had a breech-loading heavy gun working on the same principle as does our gun of to-day."

And the poor muzzle-loaders do not seem to have been even good of their kind, when we read:—

"At last we were able to appreciate by actual practice how scandalous was the sighting of our guns, how poor their shooting capacity, and how faulty their projectiles."

It was in Egypt that the author first met Lord Kitchener, under whom he afterwards served in South Africa, where he was deputed after Paardeberg to go and receive Cronje's surrender.

The best story in the book is connected with the South African War. When things were at their worst, Queen Victoria was anxious to consult some authority who knew the country, and Sir Evelyn Wood was sent for:—

"Sir Evelyn, I have sent for you to consult you about the campaign in South Africa, but mind, I will have no croakers here." Elizabethan is, indeed, the *mot juste*. Many will envy Sir Seymour Fortescue his delightful task of sailing the King's yacht, the famous *Britannia*,

which, everyone must be glad to hear, is again being fitted out.

Never was there finer racing than in those peaceful days. The *Iverna*, *Valkyrie*, *Satanita*, *Calluna*, and the two American yachts the *Vigilant* and the *Navaho* formed the fleet, to be reinforced later by the *Ailsa* and *Aurora*. The *Britannia* held her own against them all until she was outbuilt by the German Emperor's *Meteor*. To show how much local conditions affect the sport, the *Vigilant*, which had defended the America Cup successfully against Lord Dunraven's *Valkyrie*, out of seventeen races lost eleven to the *Britannia*. Happy days, gone never to return! The change could not be more clearly marked than by the fact that, when the author was on shore on half pay, he received 8s. a day, half the minimum wage to-day of a dock labourer.

Not the least agreeable part of the volume is the amount of good eating and drinking there is in it, a subject treated with becoming gravity; and it is well that the vulgar should be reminded of a thing that the elect have always known, that of all wines claret is the finest.

It is a pleasant book by a cultivated and versatile man, whom we leave after 300 odd pages in the comfortable anchorage of the House of Lords.

#### A CAPTIVATING CAPTIVE.

*Eastern Nights and Flights.* By "Contact" (Alan Bott). Blackwood. 7s. 6d. net.

NOW that the atmosphere of the Middle East is electric with revolt and the thunder of propaganda is abroad, it is interesting to read a first-hand account of the problems and peoples of those countries written by an Englishman with no theories to force on the public, but an intimate acquaintance with Turk and Arab, Greek, Armenian, Jew, and Russian, as they really are; and not as their supporters would have them be. Captain Alan Bott has a very engaging style (under the name of "Contact" he wrote one of the best books of the war—"An Airman's Outings"), and he has a wonderful story to tell. Except that the background is the Middle-East in war time, 'Eastern Nights and Flights' cannot be described as a war book. It is emphatically something more. It is a thousand and second night, rivalling in fantasy anything that happened when Haroun-el-Raschid was King, yet true in fact and detail, and lived in our own times: a strange and sometimes startling presentation of the glamour, squalor, romance, starvation, colour, and corruption that live in the lands between Salonika and Samarkand. While flying in Palestine, the author was shot down on a hill-side near Nazareth. Inert and stunned, he lay among the rocks for hours, pinned by the wreckage of his aeroplane. He woke to find himself surrounded by Bedouin. During the interval of unconsciousness, he had passed (in his own words) "through the looking-glass" from the normal world of his work to the topsy-turvy country of captivity. Then followed a quick succession of events which were sometimes tragic, sometimes comic, and invariably arresting. Realising, after an unsuccessful attempt to escape, that only in Constantinople would he have a good chance of getting away, Captain Bott feigned mental derangement and persuaded a Turkish doctor to send him to a hospital in the capital, where he was later joined by his Australian partner, Captain White, who had gained the hospital by holding hot poultices to his ankle until they produced savage red marks which he declared to be tubercular. The picture drawn of this hospital, and of Captain Bott's nervous disorders and *vertige* are among the most entertaining in the book. By claiming a quite fictitious relationship with Mr. Lloyd George, and a liberal use of *backsheesh* ("the lowest common denominator of Turkey," as he aptly styles it) the author was able to prevail on the authorities to allow him occasional excursions into Constantinople, when he made the plans which matured in his escape. The god of coincidence sent an extraordinary opportunity, namely, a train accident, while the prisoners were being moved from a hospital in the

city to camp in the suburbs. Captain Bott unfortunately sprained his ankle and failed to get away, but his companion was luckier and managed to elude the armed guard, in the noise and confusion of the accident. Captain Bott, however, was not long in following his companion to the comparative freedom of a hiding-place in the city. His escape from Galata Bridge five minutes before the arrival of the ferry that was to take a batch of prisoners to the hopeless captivity of Asia, is one of the most breathless things we have read for a long time, notwithstanding the simplicity and restraint of its narration. Once away, conscious of the intense exhilaration of freedom, but conscious also that a gang of soldiers and a host of spies were on the look-out for him, Captain Bott passed from adventure to adventure which cannot even be summarised here. From Nazareth, where he was captured, to Varna, on the Bulgarian coast, where he won back to freedom, the author's peregrinations extended to two thousand miles, and every step of the way is full of excitement, fantasy, humour, and excellent characterisation. In the final chapter, 'A Damascus Postscript,' there are some remarkably felicitous little sketches. Constantinople is described as a charming feminine city with a wayward soul, and no one who has ever passed down the "turquoise-toned canal" can fail to recognise Suez as the "hard-faced ex-courtesan, a harbour-landlady for squat-sailed dancing *dhow*s." But 'Eastern Nights and Flights' would lend itself to indefinite quotation. It is a book to be read all through and then re-read: a gallant adventure splendidly told.

#### A RATIONALIST ON ETHICS.

*A Short History of Morals.* By J. M. Robertson. Watts and Co. 18s. net.

**I**F all the Independent Liberals who were rejected by the constituencies in 1918 had put their enforced leisure to such good uses as Mr. Robertson, the Coalition and the coupon would have been the unwitting cause of a greater intellectual activity than it can perhaps directly claim to have produced. The late member for Newcastle has written a remarkably interesting book, packed close with a clear summary of other men's thought and with forcible and original criticisms of his own; and such a work, in which sound learning is combined with a refreshing brilliance of style and statement, is not likely to be easily superseded.

Having paid due tribute to the severe labour that the production of such a book must have entailed, let us proceed to the proper duty of a critic. It is perhaps a small, but still a relevant, point that the title should be amended. Mr. Robertson has not given us a 'Short History of Morals'—it is not particularly short, by the way, but no real objection lies on that score—but of Moral Philosophy, which is not quite the same thing. If moral practice depended on moral philosophy, the world would probably be in even more hopeless case to-day than it is; but Mr. Robertson is perfectly right in saying that all the writing and talking about ethics have produced very little result on conduct. In the first place, people do not read the sages; in the second, the said sages disagree. To have made clear the extent to which they contradict each other, and to have demonstrated therefrom the need for reconstructing the major part of moral philosophy, is the unique merit of this book, and one which may well give it a permanent place in the history of this study.

A few inadequacies of treatment should be remedied in another edition. Herbert Spencer is out of fashion these days, but that is not sufficient reason for the very summary way in which he is treated here, which is all the more noticeable after the minute analysis of certain eighteenth-century thinkers whose claims to immortality are not above challenge. Schopenhauer's influence on thought is more considerable than one would have suspected from Mr. Robertson, and Karl Marx, though not strictly a moral philosopher, would have repaid attention, if only for his influence on Russian ethics, which the author for some reason ignores. President Masaryk's recently published work on Slav thought

should here have stood him in good stead; the Bohemian scholar's discussion of the rival schools of Bakunin and Tolstoy in particular would have given Mr. Robertson an opportunity of exercising his penetrating wit on these two theorists. Another Russian moralist, Vladimir Solovyof, whose 'Justification of the Good' was translated into English a few months ago, also deserved notice.

These matters are easily put right; another thirty pages, even in these days of costly printing, would not kill so notable a book. Two other defects are less easily remedied. The first is Mr. Robertson's excessive prejudice against Christianity. Again and again he cites St. Bartholomew's massacre, and it is a good debating point; he might have added the Sicilian Vespers. But having prayed this and the burning of heretics in aid, he is really not entitled to say that "the spirit of all-round humanity came in only with lukewarmness in religion, and ripened only with critical unbelief." After all, quite a few people were killed in the French Revolution. Mr. Robertson may retort that they were killed on behalf of the spirit of all-round humanity, or to make the world safe for democracy, or from a utilitarian motive; but he can hardly deny the tumbrils.

It is perhaps a minor flaw that he is always insisting on the universal misunderstanding of the doctrine of free-will and necessity; it leaves one with the impression that "all the world is a little mad," as the Quaker said to his wife. Mr. Robertson might profitably remember that Dante represented the mystery of predestination as being buried so deep beneath the foundations of the earth that even the angels could not fathom it; apparently the late member for Newcastle, and he alone, has successfully stepped in where they feared to tread.

A more serious deficiency is fundamental. Mr. Robertson is a utilitarian, and it is true that nine-tenths of moral philosophy are, and necessarily must be, founded on pure utility. But he has not convinced us, though he strives hard to do so, that utility furnishes us with the whole solution of things. The trouble is that it cuts both ways. When Madame Caillaux shot an editor, she was probably the indirect cause of much journalistic promotion, which was a useful and even beneficent result. Nevertheless, the shooting of editors, apart from its manifest advantages and the many temptations to do so, has not been generally resorted to, even in Carmelite House, either as a means of ensuring promotion or advancing morality.

Mr. Robertson's desire to pour everything into the pot of utility has, in fact, resulted in not a few ingredients of the moral broth being left on the kitchen table. The concept of pure justice (which is not quite the same thing as the brand that is bottled in the Courts) seems definitely to transcend the idea of sheer utility. The concept of abstract Truth seems to escape it altogether. Mr. Robertson may retort, for all we know, that these things are as unreal as the plurality of worlds, which he obviously regards, from his discussion of Plato and Berkeley, as a sheer illusion. We are not concerned to refute him, for he is perfectly entitled to his own opinion. But he would have added to the value of his book as an historical record had he shown less impatience than he does with the ideal world of Plato and Berkeley, both of whom are treated almost as unceremoniously as John Stuart Mill; and he would have added to its philosophic value, had he discussed the abstract virtues from a wider point of view.

One other point may be made, but not in the way of criticism. Ethics has produced an illegitimate child in the shape of casuistry; and the child, unlike the parent, has had a great deal of influence on conduct. Mr. Robertson rather unfortunately ignores casuistry; but he could easily have included it as an integral part of his theme, and his treatment would have been a pure joy. May one suggest that the prospects of Independent Liberalism winning seats in the immediate future are so shadowy that Mr. Robertson might profitably turn his attention from the grave philosophers who discuss fundamentals to the sophists of the confessional,

who dispute as to the varieties of justifiable deception and the relative categories of truth? It would furnish a light and interesting appendix to a book which necessarily provides some rather stiff reading.

#### CORRUPTION IN POLITICS.

The Taint in Politics. Grant Richards. 7s. 6d. net.

"I MEAN," said the fat boy to the maiden lady in 'Pickwick,' "to make your flesh creep." The author of 'The Taint in Politics' started with the same intention. The recipe is, of course, easy enough. From time to time somebody writes a book to prove that the clergy are hypocrites, or that doctors are murderers; and since it is easy to find examples in the history of Christianity of priests who were humbugs, and in the history of medicine of physicians who killed their patients in other than the orthodox way, it is not difficult to make out something of a case. On the same lines one could demonstrate that commercial travellers are bigamists, or that churchwardens are company promoters; the writer is expected not to notice that the writer generalises concerning a whole class from a few unfavourable specimens.

The thesis of 'The Taint in Politics,' is that politics are corrupt. Of course they are. So is commerce; so are Greek texts, secular and sacred history, the more edible forms of cheese, and a hundred other things. Politics are corrupt, because human nature is corrupt, they are also idealistic, because human nature is idealistic. If we were all angels, there would probably be no politics, and there would certainly be no lawyers, who, according to this book, are the source of a good deal of the trouble. The House of Commons would dissolve permanently, the Bar would starve, and Fleet Street commit suicide *en masse*, if the world were perfect.

The author attempts to prove his case by showing that politics have always been corrupt. He cites instances from the notorious eighteenth century and the pious nineteenth century, and he demonstrates, with an unnecessary parade of quotations, that matters are far worse in the United States than they are here. The evidence is irrefutable; but, if he had extended his survey, he might have modified his conclusion that the taint applies to party politics in countries with parliamentary government. In Russia they had no parliament until 1906, but everybody who lived in Russia before that date knew that the bureaucracy was hopelessly corrupt. In America one bribed the local Tammany; in Russia one bribed the Tsar's officials. The real fact is that, so long as all men desire power, many men will do anything to obtain power; and, so long as politics or bureaucracy or any other system of government is an avenue to power, they will use the readiest means to make their way along that avenue. It is perfectly useless to put the trouble down to ruling families, the lawyers, or the wealthy amateur who desires a career; all these causes are mentioned, but they are effects rather than causes. The actual cause, as the author seems dimly to perceive, lies in the apathy and indifference of the public which tolerates these things.

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The anonymous writer seems to hope for something better from the Labour Party, because it represents seven-eighths of the people. Recent by-elections cast a good deal of doubt on his figures; but the thesis is in any case absurd. Every religious body professes humility and liberty of conscience until it attains power; but no sooner is it in power than it begins to persecute. The fault is not with the religion, but with the people who profess it. Similarly with politics. The party that is a hopeless minority and is never likely to obtain office is pure, because it has nothing to offer; as soon as it is within measurable distance of obtaining a majority, it has no difficulty in obtaining recruits. How many find salvation when salvation pays!

#### HOLY GROUND.

The Pilgrim's Guide to the Ypres Salient. Issued by Talbot House. Herbert Reiach. 3s. 6d. net.

IT is strange that, although some eighteen months have passed since the Armistice, and thousands of civilians have already journeyed to the great battlefields in France and Flanders, no really comprehensive guide has been produced to help travellers in these extraordinarily difficult areas. There has been nothing, save a series of guides by a well-known motor firm, good, but not sufficient. Why the railways directly concerned have made no particular effort in this way we cannot imagine; we know that assistance was offered to one of them in 1916 for such a production, but was refused.

Here we have a guide designed primarily for those who cannot avail themselves of motor cars (although invaluable to them too), but who are compelled to limit their tour to one region, and the region is the Holy Ground of the British Army, Ypres.

The book is divided into two parts: the first a series of articles contributed gratuitously by various well-known writers on life in the Salient; the second the actual guide. We understand that this part has been compiled by four officers who fought round Ypres for many months, and who, with their expert knowledge, have recently studied the area most carefully under peace conditions. Their system of road direction is as ingenious as it is simple. Passports, money, trains, hotels—advice on all these has been included. There is an admirable map which, with other directions, will satisfy even the dullest of intellects. We are glad to see that optimism is the keynote of the record, and everything has been done to avoid an appearance of gloom, although we naturally receive a vivid and painful impression when we see no less than two hundred cemeteries of over forty graves marked on a map which covers an area of some five miles by four.

The cover, decorated with the fleur de lys—surely it should be *Le Coq*, the emblem of Belgium—should be made of some stouter material, and slightly reduced in order to slip into the pocket, for such a valuable handbook will obviously receive the maximum amount of wear and tear through constant use.

We hope that the other battle-fields, the Somme and Loos, will soon receive equally satisfactory treatment from experts.

#### MUSIC NOTES

OPERA AND THE RUSSIAN BALLET.—The late Sir Joseph Beecham, who was the first man to introduce the Russian Ballet in its integral form into this country, had a surer instinct regarding the future of the choreographic than of the operatic art in our midst. But it is easier, if more expensive, to import a ready-made organisation complete from abroad than it is to build it up by degrees, even with good foreign material, at home. Hence a finished and symmetrical ensemble in the Russian Ballet at Covent Garden, such as the Royal Opera with its polyglot system and its brief periodical seasons is necessarily unable to achieve. How proud we should be of a perfectly equipped lyrical combination of our own to match the troupe brought over this year by Mr. de Diaghilev! In the 'Contes Russes,' the 'Sylphides,' the 'Carnaval,' the 'Boutique Fantasque,' the 'Prince Igor,' it is delightful as ever to study the amazing art of M. Massine, Mlle. Karsavina, and their comrades. They are to be admired, too, in the new ballet-opera, 'Pulcinella,' though for our own part we can confess to no great liking for the *melange* itself. First of all, we see no particular reason why Stravinsky should have considered himself entitled to lay violent hands on Pergolesi; and, if his

assault is to be condoned as an amusing caricature (which it is not in the true sense), then we fully agree with a certain famous Italian composer now on a visit to this country, who told Mr. Diaghilev he did not like the proceeding at all. He thought the composer of 'Petrouchka' (which gave him real pleasure to listen to) had here gone "beyond the bounds of artistic propriety." Anyhow, there is neither sense nor beauty in dragging in the occasional vocal numbers—"Se tu m'ami," for instance—sung by some hidden soprano, or tenor, or baritone, or all three together, merely to accompany some more or less bizarre, grotesque dance. We have complaints about opera being an inconsistent and unnatural form of art, because people sing instead of talking upon the stage. But at this rate what of the "opera-ballet," wherein they dance through the episodes of their brief hour, whilst somebody else from time to time does the singing for them? The production of the new *trittico*, 'Il Tabarro,' 'Suor Angelica,' and 'Gianni Schicchi,' was fixed for last night. Signor Puccini says he does not favour the use of the word *trittico*, and thinks his three one-act operas do not need a collective title. On the other hand, he prefers peace to argument, and so good-naturedly gives way to his publishers.

MR. JOHN IRELAND'S NEW SONATA.—The genesis of the pianoforte sonata in E minor heard for the first time at the Wigmore Hall on Saturday afternoon may be traced to a certain rainy Sunday evening last November, when Mr. Lamond found himself "in a dingy Hammersmith theatre, studying the programme of a concert consisting of works by British composers, on which stood the name of John Ireland." What he then heard was the now well-known pianoforte trio, and it impressed him so much that he lost no time in making the young Englishman's acquaintance. The friendship thus established quickly led to the writing of the sonata which Mr. Lamond introduced with conspicuous ability and success at his latest recital. Thanks to the enterprise of Messrs. Augener, it had been published in time, and could be followed with entire understanding. It is a work of undoubted originality, perfectly clear in design and *contour*, serious without being too profound, free in its harmonic structure, yet devoid of ugliness, and replete with imagination. Pianists are likely, on the whole, to regard it as effective, not so much because it is rich in climaxes (for they are few and far between), but because there is passage after passage enriched with the most delicate embroidery, a rare wealth of embellishment that presents the same interesting themes again and again under novel and ever-varying aspects. The first and third of its three sections are broad in construction and brilliant in treatment; the slow movement is more rhapsodic in character, but on the whole, the finest and most poetic portion of the sonata. We thought Mr. Lamond's performance a very careful and sympathetic one, if lacking in some of the higher qualities essential for bringing out the features of "extraordinary power" which he justly attributed to the composition itself.



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**RECITALS.**—The procession of recital-givers grows no thicker for sheer lack of accommodation in our concert-rooms, but it maintains its interest fairly well, and that is something for musical folk to be thankful for. Among recent *débutants* Mr. Lambert Murphy proved to be an agreeable light tenor, with a well-cultivated voice and a style marked by sincerity and some charm. He sings better in French, however, than in English, and he must endeavour to acquire greater variety of tone-colour. The latter remark applies with almost equal force to the new American mezzo-soprano, Miss Marcia van Dresser, whose voice has a naturally dark, rich *timbre* that pervades everything with much the same tinge. On the other hand, she has admirable powers of diction, unusual grace and depth of expression, and a wholly pleasing platform manner. A Swedish singer, Miss Signe Liljequist, made a favourable impression by her characteristic rendering of her native songs; while Mr. Topliss Green and Mr. Gerald Cooper won approval as much by their artistic singing as by their capitally chosen programmes. Miss Isabel Gray's piano forte recital will be best remembered for her excellent rendering of Mr. Benjamin Dale's sonata; Miss Violet Clarence's, for her brilliant playing of several novelties; and that of Messrs. Guy Maier and Lee Pattison for their unwonted perfection in the art of ensemble in duets for two pianos.

**THE NEW YORK SYMPHONY ORCHESTRA.**—There was a hearty and genuine ring about the welcome given to Mr. Walter Damrosch and his orchestra at Queen's Hall on Monday evening. They proved to be a fine body of players, and if disappointing in the overture to 'The Meistersingers,' gave a good account of themselves and their task in Beethoven's 'Eroica' symphony, which went with great spirit and no small measure of refinement. There are points that call for criticism in Mr. Damrosch's conducting, but his beat is clear and metronomic, and his men never fail to get at what he wants. A notable feature of the concert was Mr. Albert Spalding's brilliant performance of Saint-Saëns's violin concerto in B minor. In short, a capital beginning to what promised to be an interesting visit.

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## MOTOR NOTES

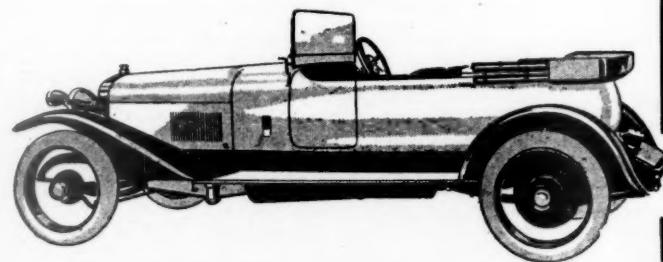
Water cooling on the thermo-syphon system appears to be regaining favour. This system was formerly confined to small cars, but many post-war models of medium power embrace it in their design. In the thermo-syphon method no pump is necessary to circulate the cooling water; this being effected through the natural law that the heated water in the cylinder jacket rises, and gives place to the cooler water returning from the radiator. Provided that a few recognised laws are kept well in mind in working out the design, the thermo-syphon system is, within limits, a satisfactory alternative to the more complicated pump method. Early cars designed on this principle often gave much trouble, and we have seen one or two new productions in which the faults recognised many years ago are not eliminated as completely as they should be. With thermo-syphon cooling the water circulation is slow and evaporation considerable. It is, therefore, necessary to carry a comparatively large quantity of water in the cooling system. The radiator should be set high up in relation to the engine, and its functioning assisted by a fan. It is very important, also, that the pipe by which the heated water returns to the radiator should slope upwards at a steeper angle than the one by which the cooler water enters the cylinder jacket. If it can be arranged, it is well for the lower pipe to be horizontal. Granted the few essentials mentioned, water circulation by the thermo-syphon system is usually quite satisfactory. As the water in the cylinder jacket becomes heated from the running of the engine it naturally rises, and, flowing up the return pipe to the radiator, it is replaced by the comparatively cold water which enters at the bottom of the jacket. By this simple process a regular circulation of water around the cylinders is maintained. Provided that the radiator is of proper

design and adequately exposed to the on-rush of air as the car travels, the water passing through it is sufficiently cooled at each circulation before it re-enters the cylinder jacket. Motorists who take over a car with thermo-syphon cooling should keep a careful eye on the water in the radiator, as this is likely to require replenishing more often than on cars with the pump circulation.

We have seen one or two new cars lately on which sprags have been fitted. With horse-drawn vehicles the sprag is commonly employed as a means of preventing the vehicle moving backward should a stop be made in ascending a steep hill. Some early cars had sprags fitted with the same object, but as braking systems became more efficient most makers discarded them. This is rather regrettable, for the sprag on a motorcar has uses apart from the ordinary brakes. One conspicuous advantage is that it enables the driver to start the car on a steep hill with the brakes released. To accelerate the engine, engage the clutch, and release the hand or foot brake simultaneously is not always the easiest of operations. When a sprag is fitted this automatically comes out of action as the car moves forward. The simplest form of sprag consists of a bar hinged to the frame of the car and having a device at its lower end which engages with the road. When out of action the sprag is usually held clear of the road by a cord. If the driver wishes to stop on a steep hill he should release the sprag before the car comes to a standstill. Should he wait until the car has begun to move backwards the sprag will either bring it up with a severe jerk or be over-run and become ineffective. A better and neater form of sprag that was fitted to a few cars consisted of a large pawl running over ratchet teeth cut on some revolving part of the transmission gear.

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The London Manager and Secretary (Mr. Thomas Day, F.C.I.S.) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—We have had an exceptionally profitable year, as you will see from the report and accounts, and as, indeed, was only to be expected from a company dealing in cotton-growing lands in any part of the world. I will now take the balance-sheet, and the total assets, taken at or under cost, amount to £917,747. Our liabilities amount to £638,246, showing an excess of assets over liabilities of £279,500, which is equal to 12s. 6d. per share. This result is taking the lands at cost—namely, £49 15s. 7d. per feddan. If the agricultural lands are valued at double cost—a very conservative figure, namely, £99 11s. 2d. per feddan—the excess assets equal £1 5s. 6d. per share, showing the valuation of the company's shares to be £2 0s. 6d. per share. It is inconceivable, to my mind, that agricultural lands in the delta of Egypt can ever fall below £100 per feddan, but if you value them at £150 per feddan it is very much less than we have been selling at during the past year. If you value them at £150 per feddan the value of the shares will work out at £2 13s. 6d. Recently, notwithstanding the sudden fall in the price of cotton, the company sold 240 feddans at over £245 per feddan, and as much as £256 per feddan has been secured for a small area. While I am on the subject of land sales I may as well dispose of that item in the accounts. As stated in the report, 714 feddans were sold at an average of over £167 per feddan, but the deeds not having been signed by the 31st of December last they have been carried forward.

## LAND SALES IN CURRENT YEAR.

From 1st January to 31st March—that is, after the close of the financial year—deeds have been signed for 762 feddans sold for £157,435, or £206 12s. per feddan. Those are the sales which have been passed and the deeds in reference to which have been signed. In addition there is a large number of sales accepted, but not passed, by which I mean that the caution money has been paid, but the deeds have not yet been signed. The sales during the first three months of the year which have been accepted, but not passed, are 1,107, at an average price of £181 per feddan, representing an additional cash asset of £200,407. With regard to the capital account, at the end of the financial year it stood at the same figure as it did in 1918, namely, 446,377 shares at 16s. a share, making £334,782; but since the close of the financial year the remaining unissued shares (that is, 53,623) were issued and taken up at 33s. per share, less brokerage—a very satisfactory figure, representing a premium of 18s. per share—and this adds over £48,000 to our premium reserve account. It has been observed to me by one or two people that these shares might have been offered to the shareholders. Gentleman, if this company had been one with an Ordinary register, that would have been done, but with a company consisting in an overwhelming proportion of holders of bearer warrants, that course was impossible. It would have involved advertising, delay and uncertainty, and the Board therefore decided to accept the offers made to them. Speaking roughly, I may say that the 50,000 odd shares were disposed of as follows: 20,000 shares were taken by three trust companies, of which I am a director; 10,000 shares were sent to Egypt, and the balance was placed with our London stockbrokers, Messrs. De Zoete and Gorton.

## THE CASH POSITION AND DIVIDEND.

The cash as bankers and in hand stands at £250,737, which compares with £117,663 in 1918 and £103,723 in 1917, so that you see how very much the cash position of the company has been strengthened. Going to the profit and loss account, the gross

profits, made up of revenue from the company's lands, profit on sales of land, sundry profits and interest, amount to £143,523, compared with £79,456 the year before. The total expenditure, including Debenture interest, amounts to £36,777, leaving a net profit for the year of £106,745. Adding the balance of profit brought forward, £46,200, you get a final balance at the credit of profit and loss account amounting to £152,946. An interim dividend of 5 per cent. was paid on 13th December last, absorbing £16,739, leaving us a balance to deal with to-day of £136,207, and we now propose that a final dividend of 20 per cent. be paid on the present issue of 500,000 shares, less income-tax, which will absorb, after providing for the tax, £75,000, leaving a balance, which we propose to carry forward, of £61,207. So much for the accounts.

#### EGYPTIAN BUYING OF THE SHARES.

There is another matter of serious and momentous import for the shareholders of this company, which I cannot sit down without mentioning, though it is not before this meeting, and it is not strictly in order for this meeting to discuss it. I shall have, for once, to play the part of a disorderly chairman. (Laughter.) During the last two years, particularly during the last year, there has been a steady buying of the shares of the New Egyptian Company by residents in Egypt. It is not easy in a company like this, with bearer warrants, to say exactly the amount of the share capital which has flowed from England to Egypt. We believe it to be something over 200,000 shares, but I cannot speak with certainty. It being the fact that a large amount of share capital has been bought by the Egyptians, it is only natural, and, indeed, it was inevitable, that the Egyptian shareholders should expect and request that the control of the company should be transferred from London to Egypt. They have made this request in terms which I shall now read to you, both because they feel that, having such a large interest in the company, they are entitled to more control, and because they think it would be better in the interest of the company that it should be managed wholly by gentlemen on the spot, and, of course, it is impossible to conceal from ourselves that the Egyptian shareholders feel a very natural reluctance to pay the very heavy taxation which has fallen upon the citizens of this country owing to the war. There is, as you know, the income-tax, there will be in time the excess profits duty and there is the corporation tax, and the Egyptian shareholders ask themselves, and they ask us, "Why should we, living in Egypt, be called upon to pay these very onerous taxes?"

#### EXTRAORDINARY GENERAL MEETING REQUISITIONED.

Accordingly I have received, not wholly unexpectedly, a letter from shareholders in Egypt holding 50,000 shares in the company, or 10 per cent. of the capital, which I will now read to you:—

"We, the undersigned, who are entitled to the number of shares in the New Egyptian Company, Ltd., which are set opposite to our respective names in the schedule hereto, are desirous that the constitution of the New Egyptian Company, Ltd., shall be modified in such a manner that the business of the company shall in future be carried on and managed by a Board of Directors in Egypt, and that such Board of Directors in Egypt shall be affected only by resolutions of general meetings held in Egypt, and shall have full powers invested in them so as to enable them to exercise all the powers of the company requisite for carrying on the business of the company in Egypt.

"We therefore beg to request you to give this matter your consideration and to convene extraordinary general meetings of the shareholders of the New Egyptian Company, Ltd., for the purpose of considering and, if thought fit, passing such special or other resolutions as may be necessary in order to effect the result above specified.

"The course we have proposed would necessitate the dissolution or reconstruction of the Board of Directors of the company in London, as the only functions to be performed there would be of an administrative character in complying with the requirements of the English Companies Acts, including share register and transfer work, and in payment of dividends remitted from Egypt for payment to shareholders resident in England.

"In these circumstances we consider that the present directors of the company should be reasonably compensated for their loss of office, and in convening the extra-ordinary general meetings of the company above-mentioned we should desire that resolutions should be submitted which would enable the shareholders to authorise such compensation to be paid.

"Dated the 18th day of May, 1920."

Then there follow, of course, the signatures, and I need hardly say that among these signatures are the names of Mr. Suares and Mr. Parker, our colleagues in Egypt.

#### MEETING TO BE HELD IN JULY.

We have consulted counsel with regard to altering the articles of association, and we propose to summon an extra-ordinary general meeting towards the end of July for the purpose of submitting to the shareholders, if they so decide, resolutions for carrying out those alterations. I do not propose at this meeting—which, as I have said, cannot come to any resolution on this subject, as it is not within the business of which we have given notice—to offer any counsel or opinion on behalf of myself or my colleagues on the desirability of this very great alteration in the management of the company, beyond saying this, that the directors wish that the shareholders should impartially weigh—I will not say impartially, but that they should consider from the point of view of the interests of the company, whether it is desirable to transfer the control and the management to the hands of an Egyptian Board. It must be obvious that the English shareholder will still have to pay income-tax on the dividends remitted from Egypt, and that the company will, of course, as a whole be liable for the corporation tax. I am advised that the excess profits duty is not chargeable on profits which are earned by a company outside the Kingdom under the management of directors resident abroad. Therefore it will be for the English shareholders to consider whether they are willing to part with the control of their business to an Egyptian Board. There is no doubt that nearly the whole of the money for the development of these estates, and for the success of this company, has been found in London, and up to date there have been five directors in London and two in Egypt. Therefore, if you transfer the control of the company to Egypt and the present directors retire, you will, of course, lose all control over the finance and the agricultural policy of your company. On the other hand, the Board in Egypt will be constituted, in the first place, by Mr. Suares and Mr. Barker, both of whom, as you know, have been our colleagues for a great many years, and have proved their ability and trustworthiness, and Mr. Nathan, who sits on my right, will also be a member of the new Board—if it comes to a new Board—because Mr. Nathan has a business of his own connected with cotton in Egypt, and he goes to Egypt every winter, and it is not proposed that he should leave the Board. I enter into all these conditions now because my only wish is that those present should know, and those absent should read what has taken place, so that in the next six weeks they might consider among themselves whether they are willing to do what the Egyptian shareholders ask them to do, namely, to transfer the control and the management of the company to an Egyptian Board. I have told you all I have to say about the matter, and although, as I have said, it is out of order and the business is not before the shareholders who are present, yet if any shareholders wish to ask any questions about the new proposal or to make any remarks, I certainly shall not oppose them on the ground that we are out of order. I now beg to move:—

"That the directors' report, together with the annexed statement of accounts, duly audited, be received, approved and adopted, and that a dividend of 20 per cent., or 3s. per share, less income-tax at 6s., be paid."

Sir Ernest Spencer (the Deputy-Chairman) seconded the resolution, which was unanimously carried.

The Chairman then moved, and Mr. T. F. Dalglish seconded, the re-election of Sir Westby B. Perceval, K.C.M.G., and Mr. Edward Nathan as directors of the company.

The resolution was unanimously carried.

Mr. Robert Newschild moved, and Mr. F. W. Crowther seconded, the re-election of Messrs. Cooper Brothers and Co. as auditors of the company at a fee of 150 guineas.

The resolution was carried.

Mr. Crowther proposed a cordial vote of thanks to the Chairman for his able statement on the company's affairs. He also, on behalf of the shareholders, desired to thank the whole of the Board and the staff both in London and Egypt for their services to the company during the past year. (Applause.)

Mr. Newschild seconded the resolution, which was unanimously adopted.

The proceedings then terminated.

## BRITISH GLASS INDUSTRIES, LTD.

## INTERIM DIVIDEND ON EXPANDED CAPITAL.

## ESTABLISHING A GREAT KEY INDUSTRY.

AN EXTRAORDINARY GENERAL MEETING of British Glass Industries, Ltd., was held on the 10th inst., at Winchester House, Old Broad Street, E.C., for the purpose of considering resolutions increasing the capital of the company to £5,000,000 and altering the Articles of Association so as to give power to the company to capitalise share premium reserves. Mr. C. Williamson Milne (the Chairman) presided.

The Secretary (Mr. C. G. Bowyer) having read the notice convening the meeting,

The Chairman, in the course of his speech, said: We have now arrived at a stage in the history of this company when the payment of a dividend has become a matter of immediate practical interest. But your directors feel that, as a preliminary thereto, steps should be taken to bring the nominal capital of the company into closer relationship with the actual amount of capital which has been invested in it, and with its present and prospective earning power.

## THE CAPITALISATION SCHEME.

Our nominal paid-up capital stands at £1,400,000 whereas we have a sum of no less than £2,450,000 as a premium reserve. We thus have a total of £3,850,000 of actual cash capital which has been subscribed by our shareholders. Now, we propose to capitalise £2,100,000 of these premiums. We are able to recommend this proposal for your acceptance, broadly on two grounds. Firstly, that it will bring the nominal capital into closer relationship with the amount of capital subscribed; and, secondly, that as a consequence thereof we shall be able to distribute the large profits we are earning, and the much larger profits which we are confident of earning very shortly, without arousing invidious or unfair criticism as to our dividend. The effect of the proposed resolutions will be that for every two shares now held a shareholder will hold five shares, thus bringing the issued capital up to £3,500,000.

## COMMERCIAL BANK SERVICES.

As I told you at our last meeting, an option was given to the Commercial Bank of London in consideration of their services to the Company, to subscribe for 50,000 of the existing shares at £5 per share. This will be exchanged for an option for 125,000 of the new shares at £2 per share. This involves, of course, exactly the same amount of cash.

## PRESENT AND FUTURE PROFITS.

The various businesses which we own or control are earning profits at the present time of about £400,000 per annum. Under this heading I include the United Glass Bottle Manufacturers, Ltd., and its affiliated companies, Webbs' Crystal Glass Company, Ltd., with its affiliated companies, the Queenborough Glass Works, and the British and Foreign Bottle Company. As these businesses are now making a profit of about £400,000 per annum, you will readily appreciate how enormously our profits will be increased when, in addition to extensions to the above-mentioned works, the large works at Canning Town and Charlton, the Irish Glass Bottle Works and the Medway Works are in full operation, and when dividends are being received from our other large share interests in the British Window Glass Company, Ltd., and the Triplex Glass Company, Ltd.

It is not desirable that I should go into great detail on this subject. I may inform you that a profit from all sources of £1,500,000 per annum is a conservative estimate based on the present outlook in the glass trade, having regard to the fact that the greater part of our capital expenditure has been as yet unproductive. That the time is rapidly approaching when this increased income will be coming in will be apparent when I tell you that the three first furnaces at Canning Town are just about to be started and that it is expected the remaining furnaces will come into operation at the rate of one each month until the whole of the furnaces are in operation; that very shortly, not later, we hope, than August, the first of the furnaces at Charlton will also be started, as also those at the Irish Glass Bottle Works, Medway Works, and British Window Glass Works. We are therefore on the eve of commencing to increase our profits very largely. In my last speech I expressed the hope that the manufacture would have commenced in several of our units before now, but owing to the prolongation of the moulders' strike and the almost inseparable difficulties of obtaining delivery of the necessary parts for our machines and furnaces and the difficulties of building which are common in all new enterprises at the present time, it is really most satisfactory to be able to report to you the position in which we find ourselves to-day.

## THE LARGE OUTPUT.

The present actual output of glass bottles, glass containers, jars, tumblers, etc., from our various works is at the rate of 170 millions per annum, while when our present programme is completed this output should be approximately three times as great.

I have not taken into account the position of other of our large subsidiaries, and the figures here may also interest you. Webbs' Crystal Glass Works manufacture all types of crystal table-ware, bulbs, chemical glass, tubes, etc., so that the output in numbers will convey very little. However, the present turnover of Webbs' Crystal Glass Works is three-quarters of a million pounds sterling per annum, and very shortly, when the additional works are in operation, this turnover will be increased to well over one million pounds per annum. The turnover of Webbs' Crystal Glass Works for the first four months of this year was 50 per cent. in excess of the turnover for that period in 1919. The subsidiaries controlled by what we term the Webbs' Group at the present moment are manufacturing electric light bulbs at the rate of thirteen million per annum. We expect to double this figure well before the end of this year.

These are figures which I think will astonish some of you who have not fully appreciated the magnitude of this company's undertakings, which include no fewer than 26 separate organisations. The demand for glass ware of every kind all over the world is so insistent that your directors are satisfied that, notwithstanding our large capacity for production, the demand for the company's products will continue to exceed the supply. Now that the trade has been re-established in this country on the largest scale, the impending development of the use of glass in directions in which it has hitherto not been used is likely to be very great, and the Company have appointed a committee of experts to investigate this question with a view to still further extending the Company's activities.

## INTERIM DIVIDEND OF £350,000.

The matter of dividend had been discussed prior to the Budget statement, and we were then on the point of declaring an interim dividend of an amount which I am sure would have given general satisfaction. The unexpected announcement that the Excess Profits Duty was to be continued—and indeed increased—compelled us to revise this programme. But while this taxation must necessarily affect the amount of profits available for distribution, I am glad to be able to assure you that our position is such—partly owing to the fact that our organisation includes a very considerable proportion of old-established businesses with favourable standards, and also partly on account of the allowance for capital to which we are entitled that we shall still be able to pay dividends which on a revenue basis will make our shares a remunerative investment, even to those who bought them at the highest price touched in the market.

We have therefore deemed it advisable to modify our plans to some extent and to pursue the conservative policy of accumulating profits up to the end of September before making an interim distribution, September 30 being the end of our first financial year.

However, you will be glad to hear that it is the intention of the Board, after the completion has taken place, to declare our first dividend of £350,000, i.e., 10 per cent. on the nominal share capital as it then will be if these resolutions are passed. This will be an interim dividend and, as you will readily see, will represent to most of the shareholders of the Company considerably more than 10 per cent.

Now, with regard to the payment of further dividends our intention is to alter the date of our annual meeting in the future so as to permit of the accounts of our subsidiary companies being made up to the 31st December in each year. We shall then be able to prepare our own balance-sheet, co-ordinating all the accounts, and bringing in all the profits, on the 31st March of each year.

We propose, however, to call our shareholders together again in December next, when we shall be able to lay before them the completed accounts for the period ending September 30th next. I cannot at this stage definitely promise a further dividend for that particular period, but I can say with confidence that we hope then to be able to declare another interim dividend on account of the six months from October, 1920, to March, 1921. From then onwards we anticipate being able to pay regular half-yearly dividends about June and December, and having told you what we expect our profits to be when all the works are completed, you will see for yourselves that there is margin for these half-yearly dividends to be of a progressive nature.

## THE COMPANY AND TAXATION.

Turning to other matters, I need scarcely say that the continuation in an aggravated form of the Excess Profits Duty came as an unwelcome surprise to your directors. As far as this Company is concerned we are hoping to receive due consideration from the authorities in view of the fact that the manufacture of glass is a "key" industry.

In recommending for your acceptance the resolution, I wish to impress upon you that we who are primarily responsible for the formation, development, and control of this gigantic undertaking, regard it not only as an instrument of profit—as to that point we have no doubt whatever—but we wish to see it firmly established as a corner stone in the reconstruction of the industrial fabric of Great Britain after the war.

The Chairman then put the resolutions for the capitalisation of reserves and the alteration of the Articles, which were unanimously carried.

## BBBW VALE STEEL, IRON AND COAL CO., LTD.

THE FIFTY-THIRD ORDINARY GENERAL MEETING of the Ebbw Vale Steel, Iron, and Coal Company, Ltd., was held on the 16th inst., at the Cannon Street Hotel, E.C., Mr. Frederick Mills (Chairman of the company) presiding.

The Chairman said: The shareholders will recollect that in consequence of the difficulty experienced with regard to questions arising out of Excess Profits Duty, Munitions Levy, and Coal Mines Control Finance it was not possible to issue the balance sheets as at 31st March, 1918 and 1919 respectively. I am glad to say, however, that such progress has now been made as to enable us to present the balance sheet as at 31st March, 1920. The figures are set out in a form easily understood, and it must be evident to anyone that a strong and healthy position is disclosed. It will be observed that the directors were justified in declaring interim dividends of 15 per cent. on the Ordinary shares in respect of the two former years, and, as announced on each occasion, they do not propose any further dividend, but they ask your confirmation of their action.

As I ventured to observe last year, the profits are the result of steady progress extending over many years. The turnover last year was over £7,600,000, and as the divisible profit on the Preference and Ordinary shares is £346,504, or 4.56 per cent. on this turnover, it shows on how narrow a margin this vast industry is conducted. The wages paid by the company amounted to £3,904,817; if the sum of £346,500 thus divided amongst the shareholders had been paid instead to our workpeople, as some people seem to suggest, they would have received 1s. 9d. only in the £, or 8.75 per cent. in addition to the wages they received. They have been paid very good wages indeed. Representatives of the working classes seem terribly afraid of acknowledging the excellent wages which our colliers and workpeople are capable of, and are, in fact, earning. I need not, however, at this time of day point out to you and to them that unremunerative capital would speedily result in a starved and crippled industry.

The principal features of the balance sheet are first, the very large capital expenditure in recent years; we were reasonably progressive before the war, but during the war the Iron and Steel Departments have, at the instance of the Government, been largely expanded. The extensions include the purchase and development of iron ore fields in Northamptonshire, which are turning out well up to expectations; three new batteries of by-product coke ovens—250 in number—with their accompanying recovery plants; two new blast furnaces, which alone have cost over a million of money; considerable extensions of the steel works and the electrical generating station at Ebbw Vale; and, in addition, an up-to-date steel sleeper plant at Newport. These developments, which so far have only in part become remunerative, are fast approaching the stage when they should increase the production by 50 per cent. I am glad to be able to announce that the first blast furnace has been blown in successfully and that we are now making steel from our own native ores. The shareholders will next observe an item—new to us—"Capital Reserve Account" of £1,350,348, which is the result of the valuation, on a pre-war basis, of our assets as at 31st March, 1917, referred to in the Report of the Directors in 1918, made for the purpose of recasting and increasing the share capital of the company, authorised by the shareholders in July, 1918, the issue having been successfully made in the autumn of that year. The only remaining item to which I wish to make reference is that of the amount paid for war allowances £52,118 17s. 2d. The payments ceased in June, 1919. The total from the commencement of the war was £153,306 12s. 4d. I feel sure no shareholder will have grudged giving up his share of the profits to this purpose, and that it has been greatly appreciated by the recipients is shown by the numerous letters, couched often in rough and ready language, which have been received throughout the whole period from large numbers of the sailors and soldiers employed by us; and perhaps I might be permitted to mention that every man who has returned has, in fact, been offered his old employment on his release from the Colours. In those cases where incapacitation has prevented a man from resuming his former occupation, suitable employment has been found, and in no case at less than the current rate for that particular job.

With regard to our Colliery Undertakings, I wish I could tell the same tale of progress and development as I have related in regard to our Iron and Steel Works. Rightly or wrongly, at the outset of control, development was prohibited not only at Ebbw Vale but all over the country, and although eighteen months have come and gone since the Armistice, no suitable arrangements have yet been made to proceed with this very necessary work. New sinkings are held up, out of date machinery still slogs along its wasteful way, whilst wages and allowances have been increased, and hours of work reduced. The nation has done all those things which it ought not to have done, and left undone all those things it should have done, in its coal industry. It is not surprising, therefore, that the cost of coal has gone up and the output has gone down. The number of men has increased and the output is reduced. No body of business men in their senses would have conducted their affairs in the unfortunate way that has been adopted in this most vital industry. I can only hope that some more enlightened policy than that of impounding the whole of the excess on the pre-war standard of profits, after making allowance of a percentage on the increased capital employed, will

shortly be announced, and those qualified to know and to act left free, and indeed compelled, to get to work, and as speedily as possible attempt to make up the leeway of nearly six years.

We have extended our coal properties very materially during the current financial year. In 1916, in conjunction with Messrs. T. Beynon and Co., Ltd., we purchased in equal parts the share capital of John Lancaster and Co., Ltd., and Powell's Tillery Steam Coal Co., Ltd. Our partners have now transferred to us their moiety of the share capital in these undertakings, and, in addition, we have acquired practically the whole of the shares of the Newport-Abercarn Black Vein Steam Coal Co., Ltd., a property adjoining our Abercarn coalfield to the North. Again, owing to the death of Mr. George Lancaster, who was the principal shareholder in Lancaster's Steam Coal Collieries, Limited, that property was thrown on the market, and we were fortunate enough to be first in the field and in a position to negotiate. In the result, we have purchased the whole of the Ordinary shares in that undertaking: there are no Preference shares and there are no Debentures. The property adjoins that of John Lancaster and Company's Collieries to the North and those of the Ebbw Vale Company's Collieries to the East. The company will thus own a compact area of coal bearing lands, amounting to 21,354 acres, or over 33 square miles, freehold and leasehold, producing at the present time six and a quarter million tons of coal per annum, with great possibilities in the way of consolidation and economy and capable of considerably increased production. These new acquisitions have been paid for partly in cash and partly by the unissued Ordinary shares which were specifically reserved for the purpose of such transactions. Should it be necessary at a future date to issue additional capital, ample notice will be given and the shareholders will have the first opportunity of providing it.

You have a wonderful property. It has been consolidated and is being developed on a policy long determined upon and steadfastly pursued. Year after year the aim has been to make ourselves as self-contained as possible and to carry our manufactures into finished commodities as far as possible. We now raise more than all the coal we require for our own use, produce the iron ore, all the coke, all the limestone and dolomite, all the pig iron; we make, with few exceptions, all our own bricks. Our foundry, engineering shops and machinery are up-to-date and sufficient. We and our subsidiary companies now give employment to some 34,000 workpeople, and we are not over capitalised. All we require is a minimum of interference from Government Departments, a fair field, and no favour, and I am convinced we shall be able to conduct this vast undertaking to the satisfaction of the public, the comfort and wellbeing of our workpeople, and to the reasonable profit of the shareholders.

The report was unanimously adopted.

## CALCUTTA TRAMWAYS.

THE ORDINARY GENERAL MEETING of the Calcutta Tramways Co., Ltd., was held on the 14th inst., at 1, Queen Victoria Street, E.C., Sir Henry Kimber, Bart. (the Chairman), presiding.

The Chairman said: The expenditure on capital account, £9,671, represents part cost of car shed extension at Raja Bazaar, the balance of cost of five tramcars provided for in 1913 but held up owing to war conditions, the cost of five new trailer cars, and part cost of 15 new tramcars now under construction. The outlay on capital is small as compared with the increased revenue earned. Revenue account shows the traffic receipts with the satisfactory increase of £39,581, due to the extra mileage run, which was more than a million miles increase on top of five millions, or 21 per cent. over the previous year, and to the growth of the company's business represented by an increase of nearly seven million passengers—50 millions in the year 1919 as compared with 43 millions in 1918. Sundry receipts produced £1,355, the only other item on the credit side of this account being £52,565 on exchange adjustment account, which is explained in the report. The Indian expenditure shows an increase of £14,348, due to the extra mileage, heavier costs of repairs and renewals and all other items and additional pay granted to the labour staff. In regard to the latter item, further increases have been since made, as also to the salaried staff, which came into operation for the current year. I may here also remark that the directors are now considering the question of overhauling the power-house, with a view to providing more up-to-date machinery or other facilities to meet the growing traffic.

The result of the working is a gross profit of £215,023. After adding the interest on investments, £4,583, deducting excess profits duty and Indian and English income-tax, and adding the amount brought forward, and deducting the Debenture interest and dividends paid, £52,331 10s. there remains an available balance of £140,500 3s. 2d. This amount the directors propose to deal with by paying a final dividend on the Ordinary shares of 6s. 6d. per share, absorbing £44,723, making, with the interim dividend already paid, 10 per cent. for the year, free of income tax (against 8½ per cent. for the previous year), and by the transfer of £35,000 to the reserve for depreciation, etc., increasing the total of that account to £141,203 3s. 8d.; by the transfer of £3,000 to the reserve for depreciation of investments and of £1,817 6s. to the contribution to the staff provident fund, carrying forward a balance of £55,959 12s. 2d., subject to English excess profits duty and Indian super-tax to be ascertained.

As regards our prospects for the current year, our traffic receipts continue to improve, the increase to date being over 1½ lakhs. In order to meet the growing demand of traffic, particularly during the morning and evening, the directors have placed an order for eight motor-buses.

## UNITED SUMATRA RUBBER ESTATES.

THE ELEVENTH ANNUAL ORDINARY GENERAL MEETING of the United Sumatra Rubber Estates, Ltd., was held in the Council Room of the Rubber Growers' Association (Incorporated), 38, Eastcheap, E.C., Mr. P. E. Hervey, the Chairman, presiding.

The Chairman said: The operations for the year 1919 show a marked improvement in earnings, and the estates have served us well in the yield of rubber and cocoanuts, both products giving record crops, and in both cases the profits on trading being substantial. The crops were plentiful, the tapping of the rubber trees was carried out with care under the system of shallow tapping, which the Board are advised is all-important, the manufacture of the latex was good, and buildings and machinery were maintained in working order.

As a whole we have done well, and we should have had even a better showing but for two items, to which I should call your attention specially—the abnormal fluctuations in the Dutch exchange and the high price of rice. These matters have rather militated against our earnings, but the handsome increase in the crops has enabled us to overcome these difficulties, and I would now invite your attention to the yield of rubber, which for the year was 1,110,063 lb., being at the rate of 320 lb. per acre over the total area of 3,462 acres under tapping. This moderate average is accounted for by the fact that on Serapoh estate there is a good deal of young rubber, from which the yield is comparatively small. The rubber crop for 1919 exceeded that for 1918 by 241,340 lb., but it will be in your recollection that the crop for that year was restricted, by the direction of the Board, on account of the scarcity of shipping. Copra also gave us a substantial increase, the total being 7,705 piculs, or about 700 piculs over that for the previous year. These figures are encouraging, and we may even do better, as the managers' estimates for the current year are 1,298,000 lb. rubber and 9,550 piculs copra. No new planting was undertaken in 1919, as it would not have been prudent to increase the force of coolies for that purpose when there was a scarcity of foodstuffs in the country. Turning to the accounts, you will notice in the balance-sheet that there has been an increase of £10,000 in the issued capital, which at the 31st December last stood at £120,000.

Since the 31st December, the closing date of the accounts, the Board, with the approval of the members, increased the capital of the company and adopted new articles of association. Under the powers given therein we have capitalised the reserve to the extent of £100,000, the distribution of shares being at the rate of five new shares for six old shares. The total issue of shares at the present date is two million two hundred thousand in respect of the capital of £220,000, and this operation makes the issued shares more representative of the capital employed in the business. May I here remind you that the cost of the estates to the 31st December last, including capital expenditure thereon, was, after allowing for depreciation, £204,218, as stated in the balance-sheet. The capital outlay for 1919 includes the full cost of the artesian well on Serapoh estate, which continues to be a great success.

In the profit and loss account it will be observed that the estate cost of the rubber was £49,840, say 10½d. per pound, and yielded in net proceeds £106,632, or just over 1s. 1½d. per lb. a difference of 1s. 0½d. per lb., and, deducting other charges in the account, such as taxation, etc., there remains a profit of nearly 1½d. per lb. on rubber, a result on which we may congratulate ourselves.

The imports of rubber from all parts into the United States of America for 1919 were, according to their Department of Commerce, 239,560 tons, while England used about 42,500 tons in the same period. From copra, too, we have a substantial addition to our resources in a profit of £8,327 on a cost of production of £7,666, and this is satisfactory, as hitherto the coconut plantations have given little or no help towards the dividend.

The gross profit on the trading for the season is £61,301. Out of this profit we distributed £20,000 in the interim dividend last December, and we now recommend a final dividend, absorbing £27,500 which, reckoned on the capital figure of £120,000, works out for the whole year at 39 7½ per cent.

The Chairman then moved the declaration of a final dividend of 3d. per share on the 2,200,000 shares now issued, which was seconded by Mr. H. D. Arbuthnot and agreed to.

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## THE CITY

Naturally enough, the laggard passage of the Finance Bill continues to exert a restricting influence on Stock Exchange business, and one special factor, among others, which particularly affects the gilt-edged market is the delay in finding a solution for the floating debt problem. There is in evidence, however, a decidedly improved tone in most directions. In practically all markets there is now believed to be little scope for further capital depreciation, and in view of their sold-out condition, and the fact that dealers are carrying a minimum of stock on their books, any development of an encouraging nature is quickly reflected in quotations. To anticipate a general return of confidence would be premature with so many uncertainties ahead; on the other hand the rejection of the proposed war wealth levy, coupled with the emphatic utterances of leading financial authorities on its dangers, encourages the hope and belief that the country's financial problems may ultimately be solved in the manner least calculated to penalise industry.

To the discussion of taxation generally, and with special reference to the Excess Profits Duty, Mr. McKenna has made a very valuable contribution at the dinner of the National Union of Manufacturers, claiming, as he does, that the alleged absence of an alternative only served to show that the taxable capacity of the nation has been exceeded. That such views will influence the present Budget is perhaps too much to hope, but they will doubtless be borne in mind where the framing of future Finance Bills is concerned. With a world demand for manufactured articles the carrying power of industry is necessarily great, but a few years hence a world-wide competition for business will be re-established, and it is essential that British industries should be well equipped to take the field, and not impoverished beforehand by excessive taxation. The necessity for increased production cannot be over-emphasised; at present it is being discouraged by taxation.

There seems reason to believe that the liquidation from Paris is practically finished. In the earlier part of the week a few sales of the leading international counters came from that quarter, and prices fell back accordingly. The volume of actual selling, however, hardly warranted the extent of the fall, which, indeed, mainly reflected precautionary marking down by jobbers. Consequently when, with her settlement difficulties out of the way, Paris became a small buyer, prices quickly responded. An encouraging feature of late, and one to which many brokers bear witness, is the fact that there is a disposition on the part of the public to pick up quietly the better class stocks for investment purposes. They certainly have an attractive field from which to select, for yields to-day are virtually without parallel in the past. Before the war the mere idea of a 6 per cent. yield on a Trustee security would have seemed wonderful. And so it will a few years hence. Meanwhile, Exchequer Bonds and National War Bonds can be bought to yield 7½ per cent. and more, including the premium on redemption over the present market price. As to the shares in sound industrial companies, it is doubtful whether the opportunity to pick them up at their present prices can last much longer. Actual profits earned and dividends distributed must have their effect in time.

The withdrawal of Treasury restrictions relative to increases of capital is naturally being increasingly used by industrial companies whose assets and earning power have grown out of all proportion to their capital. A good instance is the well-known general drapery firm of Marshalls, Limited, carrying on business at Brighton, Leeds, Harrogate, and other places. A meeting will be held early next week at which it will be proposed to increase the present issued capital of £28,070 in 4s. shares to £140,350 in £1 shares, with power to the directors to issue a further 159,650 shares. The exchange will be effected on a share basis, one

fully paid £1 share being given for each 4s. share at present held; and immediately after this reconstruction it is the intention of the Board to increase the capital and offer the new shares at par, also on a share for share basis. The company, which in 1917 absorbed the Yorkshire branches of Marshall and Snelgrove, Limited, has a long record of progress behind it, and last year on its issued capital of £28,070 just mentioned, it made a trading profit of £57,575, which with the amount brought in gave a total of £87,810. The dividend at 50 per cent. compares with 37½ per cent. in the preceding year. No wonder the directors feel that a larger capital is not only justified, but expedient. Nowadays it is much better to receive a 10 per cent. dividend on a £1 share, than a 50 per cent. on a four shilling share. The amounts are the same, but the latter is liable to jealous misconstruction.

Despite the virtual certainty that at an early date an increase of rates and fares will be authorised the home railway market continues very depressed. Nor is this surprising, for so much money has been lost over these stocks in the past by British investors that it will require a very bright outlook indeed to restore them to favour. Besides, the railways are out of popular favour; the trickery by which a passenger has to pay when he leaves his season-ticket at home, and cannot reclaim the money is, of course, sharp practice. The present fear is that, when charges are increased, further demands from labour will follow, but there are those who regard this fear as unfounded. They are encouraged by the idea that labour is beginning to realise, unwillingly, the significance of the last straw, in which connection their own "go slow" policy undoubtedly did much to enlighten them, and it redounds greatly to their credit, and notably to that of the underground men, that the great bulk of them did not participate in that childlike action. At the same time the Companies should revise those rules which exist to be broken. Although the Railway market, as a whole, may not yet be due for a recovery, there seems little likelihood of prices going much below the levels now reached. Very shortly the half-yearly dividend will be declared and these should serve to stimulate a certain measure of activity, seeing that the dividend outlook is at least hopeful. Then there are such factors as Kent coal developments to be taken into account, for, while little is at present heard of this industry, it is still progressing and with satisfactory results which will ultimately be reflected in the quotations of the railway stocks more immediately concerned. Those Underground 6% Income Bonds are not without attraction at their present level of 60, which compares with 88 earlier in the year. It is a question whether the company is at the moment earning anything on these bonds which received only 4 per cent. for the last financial year, but there is little doubt the claims of the splendidly-manned tubes which the company owns will be taken into account when the revision of fares takes place.

Calm serenity continues to characterise the Rubber share market. The price of the commodity fluctuates within exceedingly narrow limits, while maintaining a substantial margin for profit, and it is noteworthy that forward delivery commands a considerable advance, business for delivery a year hence being done at about 20 per cent. higher than the spot quotation. Incidentally stocks in London are now 20,021 tons, as compared with 23,434 tons a year ago. Among the latest dividend announcements is that of the Culloden Consolidated Company which declares an interim distribution of 5 per cent., free of tax, on the increased issued capital of £200,000, as compared with a like distribution a year ago on approximately £150,000. This sort of thing is typical to-day of well-managed rubber concerns.

The Oil share market continues to hold its own remarkably well and, in fact, is getting the great bulk of what speculative business there is. The week's feature here has been the announcement of the Royal Dutch dividend of 30 per cent., making 45 per cent.

for the year against 40 per cent. a year ago, and the offer of new shares in the proportion of one in two, at par. On the announcement the price came back sharply consequent upon profit-taking sales, but the set-back was more than regained subsequently. The rights are valued in the market at £26 12s. 6d. In the prospectus offering the new shares there is the unusual announcement that "The subscriptions must be made without adding any conditions to the application form." The document is obviously a mere translation from the Dutch, and the clause is a customary one in Holland. It seems hardly necessary to reproduce it here, however, except that perhaps some intending applicant might be tempted to vary the company's name, which is "Koninklijke Nederlandsche Maatschappij Tot Exploitatie Van Petroleumbronnen in Nederlandschindie."

In common with other sections of the House the South African market is not without its bargain hunters, and though Continental offerings on any improvement keep the market in check, a very sound undertone rules. A satisfactory feature is the announcement of the reduction in the rate for cable transfers from 8 per cent. to 7 per cent., and it is to be hoped that this is but an earnest of better things to come, for this exaction has been eating grievously into the gold premium. A further helpful factor has been the publication of the findings and recommendations of the Rand Low-Graders Commission; some of the recommendations, it is understood, are shortly to be put into effect. A point worth noting in this market, is the firmness of land shares, the potentialities of which are apt to be lost sight of amidst the glitter of gold. There is a big agricultural future, however, and in this connection the fact that the De Beers Company is taking up the manufacture of artificial fertilisers on a large scale is not without significance.

A further substantial drop in the price of tin has to be recorded, and it is no use blinking the fact that at the moment the outlook for the tin mining industry is unsatisfactory. At the time of writing the quotation is under £240 per ton, at which figure many of the Cornish propositions are unable to show a profit. The Nigerian concerns are in a better position, it being considered that, if the metal fell to £200, they could still carry on, though, of course, profits would be negligible. Taking a long view, however, the position is not so hopeless as might at first sight appear. The recent fall in price of metal is in no small measure due to earlier speculation on borrowed money, speculation prompted by the remarkable rise in the price of the metal some time ago, when it went substantially over £400 per ton. As usually happens in such conditions, users have adopted a hand to mouth policy, and with the curtailment of loan facilities for speculation there has been the inevitable collapse. This in itself will give birth to a renewed demand. But there is a good deal of wreckage about, and at the moment a recovery certainly does not seem imminent.



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## H. &amp; C. GRAYSON

## CAPITAL AND GROWTH OF ASSETS.

## RE-ORGANISATION SCHEME CARRIED.

MEETINGS of the shareholders of H. and C. Grayson, Limited, were held at Liverpool on Tuesday to consider resolutions for the reconstruction of the capital of the company. Mr. Stanley J. Passmore, who presided, addressing the meeting of Preference shareholders, said:—Gentlemen,—Before I call upon the Secretary to read the notice convening the meeting, I am sure the shareholders will be very sorry to hear that, owing to illness, it is impossible for Sir Henry Grayson, our Chairman, to be present. This reference to our Chairman, however, enables me, in the name of the shareholders, to offer him our hearty congratulations on the high honour which has recently been bestowed upon him by His Majesty the King, and I am quite sure that I am interpreting your wishes in this respect. If I am correct in this view I shall be happy to convey your congratulations to Sir Henry Grayson. (Applause.)

## CAPITAL SCHEME EXPLAINED.

The Secretary (Mr. T. A. Nottingham) having read the notice convening the meeting and the resolutions, the Chairman continued:—

In moving the resolutions of which you have received notice, and which have just been read, for the reconstruction of the capital of this company, I would like to point out that we are only giving effect to the proposals which your Board have intended to carry out ever since the company was transformed from a private into a public company under the auspices of the Commercial Bank of London early in 1917, when a portion of the company's capital was first sold to the public. As you will remember, at that time, owing to Treasury restrictions, new issues of capital were forbidden, and in the reconstruction of capital which then took place it was necessary to retain the old capital figure, notwithstanding the fact that it was entirely disproportionate to the value of the assets.

Since that time, owing to the great success of the business, and the rapid progress it has made, the value of these assets has appreciated still further, and the directors have decided that the time has now come when, in the interests of both classes of shareholders, the present nominal share capital should be made to approximate more nearly to its real value and its earning capacity.

Under the proposals which are before you the present holders of 40 per cent. Cumulative Preference shares of 5s. each will receive one fully paid 10 per cent. Cumulative Participating Preference share of £1 each in the new company for every Cumulative Preference share held in the old company.

## PREFERENCE GIVEN PARTICIPATING RIGHTS.

As 10 per cent. on one pound is exactly the same as 40 per cent. on five shillings, it will be obvious to you that the amount the Preference Shareholders will receive under the proposed scheme by way of preferential dividend will be the same as that which they have hitherto been receiving, and to which hitherto they have been entitled, but in addition to this, the new £1 Cumulative Participating Preference shares will be entitled to one-half of the surplus profits which are available for distribution in any year, after the payment of a dividend at the rate of 10 per cent. per annum on the New Deferred shares.

Further, in the event of a winding-up, the New Preference shares will receive not only the return of their nominal paid-up capital, namely £1, which at present is all to which they are entitled, but also one-half of the surplus assets, after the repayment of the Deferred capital.

The value of these participations is so apparent that your Board feel sure that the scheme of re-organisation will be approved by the Preference shareholders.

Under the scheme, the Deferred shareholders will receive four fully-paid Deferred shares of £1 each in the new company in exchange for each 1s. Deferred share in the present company, which new shares will be entitled to a dividend at the rate of 10 per cent. per annum in their nominal value of £1 after the payment of the Preference dividend and in addition to one-half of the surplus profits available for distribution.

## GREATLY INCREASED ASSETS.

This, of course, means that under the new scheme the present 62,000 Deferred shares of 1s. each will become 248,000 shares of £1 each, that is to say, a total paid-up capital of £3,100 becomes £248,000. This at first sight may seem a very remarkable appreciation; but as the shareholders and those who are conversant with the company's affairs are aware, the old capitalisation was, in every sense of the word, a nominal one, due to the Treasury restrictions to which I have referred.

Under the proposed scheme, the nominal capital of the company will amount to £1,064,000 against the old figure of £207,100, a figure which has remained unaltered for many years, and we are recommending it for your acceptance on three broad grounds: First, to approximate the nominal capital in some degree to the true value of the assets; secondly, to approximate the nominal capital to the earning power of the company, and, thirdly, to remove the anomaly of 40 per cent. Preference shares and 1s.

Deferred shares and to enable distribution of dividends without arousing criticism.

On the question of assets, I am glad to be able to give you the assurance, as the result of an independent valuation which we have recently had made, that at this proposed figure—£1,064,000—our company will be capitalised on a conservative basis.

I need scarcely say that the old book values in no way represented the real value of our assets, mainly consequent on the large sums which for many years past have been put back into the business out of the earnings, and also partly owing to the great increase which has taken place in recent years in the value of all kinds of machinery and buildings.

As an illustration that this new capitalisation is not a mere writing up of book values, I may perhaps say that since 1917 this company and its allied enterprises have incurred an actual cash expenditure of over £600,000 in the purchase of plant, machinery, land, buildings, improvements, etc. In recommending this scheme to you I am able to say that our business and profits have both shown steady expansion for many years, and we are looking forward to a continuance of prosperity.

I am unable to give you more exact figures to-day for the reason that the question of the amount payable in respect of Excess Profits Duty has not yet been finally determined.

## DOUBLED PROFITS.

Our profits for 1917 amounted to about £230,000 before payment of Excess Profits Duty. The figures for 1918 showed a large increase and those for 1919 should be nearly double the 1917 figures on the same basis.

The scheme now put before you has been very carefully considered by your directors in consultation with their brokers and legal advisers, and I put it forward for your acceptance with every confidence that it is in the best interests of both classes of shareholders that it should be adopted, and the fact that both classes of shares have risen in price on the market since the details of this scheme were announced confirms the opinion of your Board.

The Chairman then put the resolution, which was seconded by Mr. J. Reney Smith, and after some questions had been raised on behalf of Preference shareholders and answered by the Chairman, the resolution was carried with one dissentient.

At the meeting of the Deferred shareholders which followed no questions were put, in reply to the invitation of the Chairman, and the scheme was carried unanimously. At the meeting of the whole of the shareholders, it was carried with one dissentient. A vote of thanks to the Chairman concluded the proceedings.

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